

Andhra Pradesh Solar Power Corporation Pvt. Ltd.

(A JV Company of Govt of Andhra Pradesh & Govt of India)

ఆంధ్రప్రదేశ్ సోలార్ పవర్ కార్పొరేషన్ ప్రైవేట్ లిమిటెడ్



Annual Report 2021-22

VISION AND MISSION



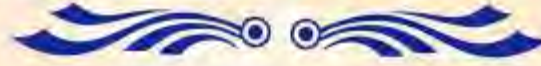
Vision :

To be the best and largest Solar Park Developer in the World by harnessing immense potential available in the state of Andhra Pradesh for Solar Power Generation

Mission :

To plan, develop and operate solar parks to promote generation of solar power most efficiently and economically to meet the energy requirements of Andhra Pradesh in a sustainable manner thereby reducing Green House Gases.

BOARD OF DIRECTORS



K. VIJAYANAND, IAS.,	Chairman
RAMANA REDDY SIDDU, IRPS.,	MD & CEO
SREEDHAR BANDATMAKUR, IAS.,	Director
SHAILESH KUMAR GUPTA	Director
AJAY KUMAR SINHA	Director

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Chairman's Statement

Dear Shareholders,

I extend a warm welcome to all of you to the 3th Annual General Meeting of the Company. You would have already received the audited Accounts for the year ending 31st March 2022 along with the Auditor's Report, comments of the C&AG and the Directors' Report. With your permission, I take them aboard.

FINANCIAL PERFORMANCE:

It gives me immense pleasure to announce that the company's financial performance in the year ending 31st March 2022 has been very good and the company has made a net profit of Rs. 71.98 Crore.

I congratulate every employee of APSPL for their contributions to the company's performance.

PROJECT REVIEW:

Your company was incorporated on 26th November 2014 under the Companies Act, 2013 to engage in the business of developing solar parks in the State of Andhra Pradesh.

STATUS OF SOLAR PROJECTS AT VARIOUS SOLAR PARKS:

I. **ANANTHAPURAMU ULTRA MEGA SOLAR PARK (1,500 MW)**

i) **1,000 MW at NP Kunta Site:**

Phase-I (250 MW): NTPC has established 250 MW Solar Project under EPC mode.

Out of 250 MW, NTPC commissioned 100 MW on 30th April 2016, 50 MW each on 30th May 2016, 7th June 2016 and 10th August 2016.

Phase-II (750 MW): Out of 750 MW Solar Projects in Phase-II, 652 MW have been commissioned and are in operation. The details of these projects are as follows:

M/s. SB Energy Solar Pvt. Ltd has commissioned 250 MW of Solar Projects, out of which 237.5 MW was commissioned on 20th December 2019 and remaining 12.5 MW was commissioned on 11th March 2020.

M/s. Ayana Ananthapuramu Solar Pvt. Ltd has commissioned 250 MW of Solar Projects / Out of this 250 MW, 50 MW was commissioned on 14th October 2020, 100 MW was commissioned on 21st December 2020 and remaining 100 MW was commissioned on 8th March 2021.

M/s. Spring Agnitra Pvt. Ltd has commissioned 250 MW of Solar Projects. Out of the 250 MW, 54 MW was commissioned on 11th November 2020, 98 MW was commissioned on 9th January 2021, 76.5 MW was commissioned on 20th April 2021 and remaining 21.5 MW commissioned on 04th June 2021.

ii. **500 MW at Galiveedu site:**

Out of 500 MW, SECI has identified Solar Power Developers for establishing 400 MW solar power projects under VGF Scheme (open category). All these projects have been commissioned and their commissioning details are as follows:

M/s. Azure Power Thirty Six Private Limited has commissioned 50 MW on 6th May 2018.

M/s. ACME Solar Holdings Pvt Ltd has commissioned a total of 150 MW Solar Projects, out of which 100 MW was commissioned on 21st June 2018 and remaining 50 MW was commissioned on 5th July 2018.

M/s. Tata Power Renewable Energy Limited has commissioned 100 MW on 22nd June 2018.

M/s. FRV Solar Holdings XI BV has commissioned 100 MW of solar projects, out of which 50 MW was commissioned on 22nd June 2018 and remaining 50 MW was commissioned on 8th October 2018.

Balance 100 MW:

APSPCL is exploring various alternatives for selection of Solar Power Developers.

II. KURNOOL ULTRA MEGA SOLAR PARK (1,000 MW)

All the solar projects in Kurnool Ultra Mega Solar Park are commissioned and are in operation as detailed below:

M/s SBO Cleantech Project Co Pvt Ltd has commissioned a total of 350 MW. Of these, 182 MW was commissioned on 27th February 2017, 68 MW on 22nd March 2017 and remaining 100 MW on 28th March 2017.

M/s Sun Edison, through 10 SPVs, has commissioned a total of 500 MW of Solar Projects. Of these, 250 MW was commissioned on 15th April 2017 and remaining 250 MW on 17th April 2017.

M/s Azure Power India Pvt Ltd has commissioned 100 MW of solar projects of which 50 MW was commissioned on 20th April 2017 and remaining 50 MW on 26th May 2017.

M/s Prayusa Developers Pvt Ltd has commissioned 50 MW of Solar Projects of which 30 MW was commissioned on 28th June 2017 and remaining 20 MW on 15th July 2017.

III. KADAPA ULTRA MEGA SOLAR PARK (1,000 MW)

Phase-I (250 MW):

NTPC identified **M/s. Solaredirect Energy India Pvt. Ltd.** under state specific bundling scheme to establish 250 MW Solar Project and the project has been commissioned.

Out of the 250 MW, 200 MW was commissioned on 3rd May 2017 and remaining 50 MW was commissioned on 8th February 2020.

Phase-II (750 MW):

Initially, SECI issued NIT for selection of Solar Power Developers for development of 650 MW and 150 MW (with energy storage system) during July and Dec 2016, respectively, under VGF (Viability Gap Funding) scheme. However, these tenders were cancelled as VGF scheme was under review by MNRE.

SECI reissued NIT on 05th January 2018, at the request of Govt. of Anahra Pradesh vide letter dated 05th December 2017 to go for tariff based bidding with a ceiling of Rs 3.00/kWh.

The following three Solar Power Developers were selected:

1. **M/s. Spring Energy Pvt Ltd** for developing 250 MW at tariff of Rs. 2.70/kWh

2. **M/s. Soft Bank Energy Solar Pvt Ltd** for developing 250 MW at tariff of Rs. 2.70/kWh.
 3. **M/s. Ayana Renewable Power Pvt Ltd** for developing 250 MW at tariff of Rs. 2.71/kWh.
- SECI signed PSA with APDISCOMs on 27th July 2018 and issued LOI to the Solar Power Developers on 30th August 2018. Project construction works are yet to be taken up by Solar Power Developers.

IV. ANANTHAPURAMU-II ULTRA MEGA SOLAR PARK (500 MW)

APGENCO has established 400 MW out of 500 MW Solar Power Project under State Policy. Out of 400 MW Solar Project, 250 MW was commissioned on 30th December 2018 and 150 MW was commissioned on 12th February 2019.

Balance 100 MW:

APSPCL is exploring various alternatives for selection of Solar Power Developers.

ACKNOWLEDGEMENTS:

On behalf of the Board of Directors, I, with deep appreciation, acknowledge the co-operation received from the Government of India, the Government of Andhra Pradesh, APGENCO, SECI, NREDCAP, APTRANSCO & APDISCOMS and the project executing agencies.

I express my gratitude to the Bankers and Financial Institutions of the company and also acknowledge, with thanks, the constructive suggestions received from the Statutory Auditors, Internal Auditors, and C&AG.

I also wish to place on record my appreciation for the efforts and contribution made by the employees of the Company.

Place: Vijayawada,
Date: 23-09-2022

K. VUAYANAND IAS.,
CHAIRMAN



ANDHRA PRADESH SOLAR POWER CORPORATION PRIVATE LIMITED VIDYUT Soudha : VIJAYAWADA-520 004.

e-mail : co.secretary@apgenco.gov.in

CIN : U40300AP2014PTC109375

NOTICE OF THE EIGHTH ANNUAL GENERAL MEETING

Notice is hereby given that the Eighth Annual General Meeting of the Shareholders of the Andhra Pradesh Solar Power Corporation Private Limited will be held on Friday, 23rd September, 2022 at 11:30 A.M. (IST) through Video Conference (VC) at Administrative Office, Tadepalli, Guntur District to transact the following business:

ORDINARY BUSINESS

1. To receive, consider & adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2022; the reports of the Board of Directors and Auditors thereon.
2. To consider and take note of the appointment of M/s. BELDI & ASSOCIATES, Hyderabad, Chartered Accountants, as Statutory Auditors of the Company made by the C&AG for the year 2022-2023 and fix their remuneration.

To consider and if thought fit, to pass, with or without any modification(s), the following as Ordinary Resolution:

"Resolved that the appointment of M/s. BELDI & ASSOCIATES, Chartered Accountants, Hyderabad as Statutory Auditors of the Company for the year 2022-2023 made by the Comptroller and Auditor General of India be noted and taken on record."

"Resolved further, that the Board of Directors of the Company be and is hereby authorized to fix an appropriate remuneration of Statutory Auditors of the Company, appointed by the Comptroller and Auditor General of India for the financial year 2022-2023."

For and on behalf of the Board of Directors

PLACE: Tadepalli
DATE: 23-09-2022

K. VIJAYANAND IAS.,
CHAIRMAN

NOTE:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxies need not be a member of the company. The proxies in order to be effective should be duly stamped, completed and signed must be deposited at the registered office of the company not later than 48 hours before the time for holding the aforesaid meeting.
2. A Body Corporate, being a member, shall be deemed to be personally present only if it is represented in accordance with the applicable provisions of the Companies Act.
3. Since the meeting is being called at Shorter Notice, members are requested to give their consent to conduct the Annual General Meeting with shorter notice before the date of Annual General Meeting.

Director's Report

To
The Shareholders of

Andhra Pradesh Solar Power Corporation Private Limited

Your Directors have pleasure in presenting Seventh Board's Report on the business and operations of the Company together with the audited financial statements for the year ended March 31, 2022.

The Financial performance for the year ended 31st March 2021 are summarised below:

Rs. In Lakhs

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Revenue from operations	15,259.05	12,888.42
Other income	3,915.50	4,502.59
Profit/loss before Depreciation, Finance Costs, Exceptional Items and Tax Expense	19,174.55	17,391.02
Less: Depreciation/ Amortisation/ Impairment	4,408.82	4,088.28
Profit /loss before Finance Costs, Exceptional Items and Tax Expense	14,765.73	13,302.74
Less: Finance Costs	5,007.23	4,994.48
Profit /loss before Exceptional items and Tax Expense	9,758.50	8,308.26
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	9,758.50	8,308.26
Less: Tax Expense (Current & Deferred)	2,560.80	2,632.35
Profit /loss for the year (1)	7,197.70	5,675.91
Total Comprehensive Income/loss (2)		
Total (1+2)	7,197.70	5,675.91
Balance of profit /loss for earlier years	21,422.23	15,748.32
Less: Transfer to Debenture Redemption Reserve		
Less: Transfer to Reserves-CSR		
Less: Dividend paid on Equity Shares		
Less: Dividend paid on Preference Shares		
Less: Dividend Distribution Tax		
Balance carried forward	28,619.93	21,422.23

1. REVIEW OF OPERATIONS

The company is operating from its registered office at 3rd Floor, Vidya Soudha, Gunadala, Vijayawada for all administrative conveniences. For the financial year ended March 31, 2022, your Company had reported a total income of Rs. 19,174.55 Lakhs as against Rs. 17,391.02 Lakhs during the previous financial year. The Company has made a profit of Rs. 7,197.70 Lakhs as against Net Profit of Rs. 5,673.91 Lakhs during the previous financial year.

During the year of company's operations, your company advances on the path of progress by effective management through utilization of resources and better management of human resource.

Financial Year 2021-22 had been another year of achievement for your Company.

Major highlights of your company for the Financial Year 2021-22 are:

- ★ Solar Power Project with a capacity of 21.5 MW was commissioned at N.P.Kunta (in of Ananthapuramu Ultra Mega Solar Park (1500 MW)).
- ★ Revenue from operations was Rs. 152.59 Crores and the total revenue was 123.88 Crores. Net profit after tax (PAT) was 71.97 Crores.

You will appreciate the fact that your company recorded growth and excellent performance despite numerous challenges.

2. PROJECT REVIEWS

You are all aware that your company is developing four Solar Parks in Ananthapuramu, Kurnool and Kadapa Districts of Andhra Pradesh with a total capacity of 4000 MW. The status of all the four Solar Parks is as detailed below:

I. STATUS OF ANANTHAPURAMU ULTRA MEGA SOLAR PARK (1500 MW)

NTPC has entered an MOU with GoAP for establishing 1000 MW Solar Power Project at NP Kunta Mandal, Ananthapuramu District on Engineering Procurement Construction (EPC) basis and for the balance 500 MW to be developed at Golewedu Mandal, Kadapa District. SECI has entered into MOU with GoAP to develop the solar projects under Viability Gap Funding (VGF) scheme at a fixed price of Rs. 4.50 per unit to APDISCOMs.

A. 1000 MW Solar Power Project by NTPC at N.P.Kunta Mandal, Ananthapuramu Dist:- Phase-I (250 MW):-

NTPC has established 250 MW Solar Project under EPC mode.

PPA was signed by NTPC with APDISCOMs on 24.04.2015 at a levelised tariff of Rs. 5.96 per unit for 250 MW.

NTPC has signed Implementation Support Agreement (ISA) and Land Lease Agreement (LLA) were signed on 16.12.2016.

Land Acquisition details: Entire 1250 acres of land was handed over to NTPC.

Infrastructure activities: Roads, Drains & Bridges and Water Supply System were completed.

Internal Evacuation System: 220/33kV Pooling Sub-Station in respect of Phase-I (250 MW) was completed and charged on 30.04.2016.

External Evacuation System: 400/220 KV Grid Substation by PGCIL was completed.

Commissioning Details:

NTPC (250 MW): 100 MW on 30.04.2016, 50 MW on 30.05.2016, 50 MW on 07.06.2016 and 50 MW on 10.08.2016.

Phase-II (750 MW):-

NTPC has issued MIT on 09.03.2018 for selection of solar power developers for establishment of 750 MW Solar Project under tariff based bidding.

Pre-bid meeting was conducted on 29.03.2018. Technical bids were opened on 18.04.2018. Reverse auction was conducted on 09.05.2018 and the following SPDs were finalized.

1. M/s. Spring Energy Pvt Ltd (250 MW) @ Rs. 2.72/kWh
 2. M/s. Ayana Renewable Power Pvt Ltd (250 MW) @ Rs. 2.73/kWh
 3. M/s. Soft Bank Energy Solar Pvt Ltd (250 MW) @ Rs. 2.73/kWh
- Power Sale Agreement (PSA) was signed by NTPC with APDSCOMs on 04.06.2018. NTPC has issued Letter of Intent (LOI) to Solar Power Developers on 05.06.2018.
 - Power Purchase Agreements (PPAs) were signed by NTPC with M/s. Spring Energy Pvt Ltd (250 MW) on 05.07.2018, M/s. Soft Bank Energy Solar Pvt Ltd (250 MW) on 05.07.2018 and M/s. Ayana Renewable Power Pvt Ltd (250 MW) on 17.07.2018.
 - M/s. Spring Energy Pvt Ltd has signed Implementation Support Agreement (ISA) on 18.09.2018 and Land Lease Agreement (LLA) was signed on 31.10.2018.
 - M/s. Ayana Renewable Power Pvt Ltd has signed Implementation Support Agreement (ISA) on 12.10.2018 and Land Lease Agreement (LLA) on 20.10.2018.
 - M/s. Soft Bank Energy Solar Pvt Ltd has signed Implementation Support Agreement (ISA) on 09.10.2018 and Land Lease Agreement (LLA) was signed on 31.10.2018.
 - Land Acquisition details: Acquisition of entire land of 5663.03 acres was completed.
 - Infrastructure activities: Roads, Drains & Bridges and water supply system were completed.
 - Internal Evacuation System: 220/33 kV Feeding Substations - 4, 2 & 3 were charged on 20.12.2019, 28.01.2020 and 21.01.2020 respectively.
 - External Evacuation System: 400/220 kV Grid Substation by PGCIL was completed.

Commissioning Details:

M/s. SB Energy Solar Pvt. Ltd (250 MW): 237.5 MW on 20.12.2019 and balance 12.5 MW on 17.03.2020.

M/s. Ayana Ananipapuramu Solar Pvt. Ltd (250 MW): 50 MW on 14.10.2020, 100 MW on 21.12.2020 & balance 100 MW on 08.02.2021.

M/s. Spring Agnitra Pvt. Ltd (250 MW): 54 MW, 98 MW, 76.5 MW & 21.5 MW on 11.11.2020, 09.01.2021, 20.04.2021 & 04.06.2021 respectively.

B. 500 MW Solar Power Project at Galiveedu Mandal, Kadapa Dist:

SECI has issued LOI on 16.08.2016 to the following Solar Power Developers under Viability Gap Funding (VGF) Scheme to establish 400 MW solar power projects (open category) at Galiveedu Mandal.

- M/s. ACME Solar Holdings Pvt Ltd – 150 MW
- M/s. Tata Power Renewable Energy Limited – 100 MW
- M/s. Azure Power Thirty Six Private Limited – 50 MW
- M/s. FRV Solar Holdings & BV – 100 MW

Balance 100 MW (DCR): SECI has cancelled earlier tenders issued for selection of developers. Selection of Solar Power Developers is pending and APSPCL is exploring various alternatives for selection of Solar Power Developers.

Power Sale Agreement (PSA) was signed by SECI with APDISCOM on 27.10.2016 for supply of 500 MW.

Power Purchase Agreements (PPAs) were signed by SECI with M/s. Azure Power Thirty Six Private Limited (50 MW) on 26.09.2016, M/s. FRV Solar Holdings XI BV (100 MW) on 05.10.2016, M/s. ACME Solar Holdings Pvt Ltd (150 MW) on 14.10.2016 and M/s. Tata Power Renewable Energy Limited (100 MW) on 21.10.2016.

M/s. Tata Power Renewable Energy Limited (100 MW) has signed Implementation Support Agreement (ISA) and Land Lease Agreement (LLA) on 30.03.2017.

M/s. Azure Power Thirty Six Private Limited (50 MW) has signed Implementation Support Agreement (ISA) and Land Lease Agreement (LLA) on 29.09.2017.

M/s. ACME Solar Holdings Pvt Ltd (150 MW) has signed Implementation Support Agreement (ISA) and Land Lease Agreement (LLA) on 06.04.2017.

M/s. FRV Andhra Pradesh Solar Farm-1 Private Limited (50 MW) has signed Implementation Support Agreement (ISA) and Land Lease Agreement (LLA) on 06.04.2017.

M/s. FRV-II India Private Limited (50 MW) has signed Implementation Support Agreement (ISA) and Land Lease Agreement (LLA) on 13.11.2017.

Land Acquisition Details:

Acquisition of entire land to an extent of 2679.81 acres was completed.

Infrastructure activities:

Roads, Drains & Bridges, Cable Tray Support Structures and water Supply System were completed.

Internal Evacuation:

220/33 kV Pooling Station-1, 2 & 3 Pooling Station-2 and Pooling Station-3 were charged on 11.06.2018, 29.06.2018 and 28.09.2018 respectively.

External Evacuation:

External evacuation system was developed by Power Grid Corporation of India Limited (PGCIL) by connecting to 400/220 kV Grid Substation of MP Kunta through 220 kV lines which was charged on 11.06.2018.

Commissioning Details:

M/s. Azure Power Thirty Six Private Limited (50 MW): 50 MW on 05.05.2018.

M/s. ACME Solar Holdings Pvt Ltd (150 MW): 100 MW on 21.06.2018 and balance 50 MW on 05.07.2018.

M/s. Tata Power Renewable Energy Limited (100 MW): 100 MW commissioned on 22.06.2018.

M/s. FRV Solar Holdings XI BV (100 MW): 50 MW on 22.06.2018 and balance 50 MW commissioned on 08.10.2018.

2. STATUS OF KURNOOL ULTRA MEGA SOLAR PARK (1000 MW)

NTPC: 1000 MW (in two phases- 500 MW in each phase)

Phase I (500 MW):

NIT was issued on 29.04.2015. Reverse auction was done on 03.11.2015 and L1 is M/s Sun Edison at a tariff of Rs. 4.63 per kWh. Award placed on 09.01.16 to M/s Sun Edison at a tariff of Rs. 4.63 per unit.

Phase II (500 MW):-

MIT was issued on 21.05.2015, Reverse auction for 1x350 MW was done on 14.12.2015 and L1 for 1x350 MW M/s S.B. Energy at a tariff of Rs. 4.63 per kWh and for 3x50 MW (DCR) was done on 15.12.2015 and L1 for 2x50 (DCR) M/s, Azure Power at a tariff of Rs. 5.12 per kWh and L2 for 1x50 MW (DCR), M/s Prayatra Developers at a tariff of Rs. 5.13 per kWh.

- Power Sale Agreement (PSA) was signed by NTPC with APDISCOMs on 08.01.2016.
- PPA was signed by NTPC with Sun Edison (500 MW) on 22.03.2016; with M/s SB Energy (350 MW) & M/s Prayatra Developers (50 MW) on 21.02.2016; and with M/s Azure Power (2x50 MW) on 19.04.2016.
- M/s SBG Cleantech ProjectCo Pvt Ltd, (350 MW) has signed Implementation Support Agreement (ISA) and Land Lease Agreement (LLA) on 27.04.2016.
- M/s SunEdison (10 Nos SPVs) (500 MW) has signed Implementation Support Agreements (ISAs) and Land Lease Agreements (LLAs) on 10.10.2016 & 15.10.2016 respectively.
- M/s Azure Power India Pvt Ltd (100 MW) has signed Implementation Support Agreements (ISAs) and Land Lease Agreements (LLAs) on 18.09.2016 & 01.10.2016 respectively.
- M/s Prayatra Developers Pvt Ltd (50 MW) has signed Implementation Support Agreement (ISA) and Land Lease Agreement (LLA) on 20.06.2016.

Land Acquisition details:

Acquisition of entire land to an extent of 5224.79 acres was completed.

Infrastructure activities:

Roads, Drains & Bridges and water supply system were completed.

Internal Evacuation System:

All 4 Nos. of 220/23 kV Pooling stations and 220 kV transmission lines were commissioned.

External Evacuation System:

APTRANSCO has commissioned 400/220 kV Grid Sub Station, 2 Nos. 400 kV bay extensions along with 400 kV QMDC line from the existing 400 kV Narmad (Kumad) Substation to evacuate entire 1000 MW solar power generated from the solar park.

Commissioning Details:

M/s SBG Cleantech ProjectCo Pvt Ltd, (350 MW): 182 MW on 27.02.2017; 68 MW on 23.03.2017 and balance 100 MW on 28.03.2017.

M/s SunEdison (10 Nos SPVs) (500 MW): 250 MW on 15.04.2017 and balance 250 MW on 17.04.2017.

M/s Azure Power India Pvt Ltd (100 MW): 50 MW on 20.04.2017 and balance 50 MW on 26.05.2017.

M/s Prayatra Developers Pvt Ltd (50 MW): 30 MW on 28.06.2017 and balance 20 MW on 13.07.2017.

2. STATUS OF KADAPA ULTRA MEGA SOLAR PARK (1000 MW) For 1000 MW:

Land Acquisition Details:

Out of total land requirement of 5942.50 acres, an extent of 3505.07 acres is in possession of APSPCL. Acquisition of balance land is under progress.

Infrastructure activities:

Approach Road: Completed

Water System: NIT for establishment of water supply system for entire 1000 MW was issued on 16.02.2019 and LOI was issued on 18.08.2020. Expected Date of Completion: 30.06.2022

Phase-I (250 MW)

NTPC has issued NIT for selection of solar power developers for establishment of 250 MW Solar Tower Project under state specific bundling scheme on 20.03.2016.

NTPC has selected Bids were opened on 09.12.2016 and reverse auction was conducted on 11.04.2017. Solaredirect SA, France has quoted lowest tariff of Rs.3.15 per kWh.

LOI was issued to M/s Solaredirect Energy India Pvt. Ltd. by NTPC on 11.12.2017.

PPA was signed on 07.02.2018. NTPC has signed PSA with APDISCOMs on 11.12.2017.

APSPCL has signed Implementation and Support Agreement (ISA) on 19.02.2016 and Land Lease Agreement (LLA) on 09.07.2018 with M/s. Solaredirect Energy India Pvt. Ltd.

Internal Evacuation System:

For 250 MW in Phase-I, 220/33kV Pooling Station-4 was charged on 30.04.2019.

External Evacuation System:

Power Generated from 250 MW in Phase-I is being evacuated through nearby 400/220 KV Grid/sub-station of APTRANSCO by laying ULO.

Commissioning Details:

M/s Solaredirect Energy India Pvt. Ltd (250 MW): 200 MW was commissioned on 03.05.2019 and balance 50 MW was commissioned on 08.02.2020.

Phase-II (750 MW):

SECI has issued NIT for selection of SPDs for development of 650 MW on 30.06.2016, bid opened for 500 MW on 26.12.2016 & for 150 MW on 28.12.2016. SECI has issued NIT for balance 100 MW solar project with battery back up on 21.07.2016 and bid opened on 07.01.2017. SECI has cancelled all the tenders as Viability Gap Funding (VGF) scheme is under review by MNRE, Government.

Andhra Pradesh has requested SECI, vide letter dt/ 05.12.2017 to go for tariff based bidding with a ceiling of Rs.3.00/ kWh for discovered tariff.

SECI has issued NIT for tariff based bidding and the following Solar Power Developers were selected.

- M/s. Spring Energy Pvt Ltd (250 MW) @ Rs. 2.70/kWh
- M/s. Soft Bank Energy Solar Pvt Ltd (250 MW) @ Rs. 2.70/kWh
- M/s. Ayana Renewable Power Pvt Ltd (250 MW) @ Rs. 2.71/kWh
- SECI has signed Power Sale Agreement (PSA) with APDISCOMs on 27.07.2018 and issued Letter of Intent (LOI) to the Solar Power Developers on 30.08.2018.
- PPA was signed by SECI with M/s. Spring Saura Kiran Vidyut Pvt Ltd on 30.10.2018 and with M/s. Ayana Kurlapa Renewable Power Pvt Ltd on 01.11.2018 and with M/s. SB Energy Seven Pvt Ltd on 21.01.2019.
- M/s. Spring Saura Kiran Vidyut Pvt. Ltd has signed Implementation Support Agreement (ISA) and Land Lease Agreement (LLA) on 21.02.2019.
- M/s. SB Energy Seven Pvt. Ltd has signed Implementation and Support Agreement on 23.02.2019 and Land Lease Agreement on 16.03.2019.

M/s. Ayana Kadappa Renewable Power Pvt. Ltd. has signed Implementation and Support Agreement and Land Lease Agreement on 08.03.2019.

Balance Phase-II 750 MW, project construction works are yet to be taken up by Solar Power Developer.

Evacuation Facilities:

Internal Evacuation System:

For balance 750 MW in Phase-II, LOI was issued on 16/02/2019. Expedited Date of Completion 31.07.2022.

External Evacuation System:

APTRANSCO has issued LOI on 17.12.2021 and 29.12.2021 and APSPCL has issued purchase orders on 29.06.2022 for augmentation of existing 400 KV Substation at Jonmalanredugu, Kadappa District.

IV. STATUS OF ANANTHAPURAMU-II ULTRA MEGA SOLAR PARK (500 MW)

MNRE has accorded approval vide letter dt.16.01.2016 for establishment of 500 MW Solar Power Project by APGENCO at Talacheruvu Village, Tadipatri/Mandal of Ananthapuramu District.

APGENCO has issued tender on 10.08.2016, bid opened on 28.11.2016 and reverse auction was conducted on 21.12.2016. EPC contractors were selected for 400 MW and LOI was issued on 09.03.2017.

For balance 100 MW, NIT was reissued on 19.01.2018. Price bids were opened on 03.04.2018 and tenders were cancelled due to higher tariff. APGENCO has surrendered 100 MW capacity.

Land Acquisition Details: Out of total land of 2873.07 acres, 2751.48 acres of land is already in the possession of APSPCL and acquisition of balance land is in process.

Infrastructure activities: Roads, drains and water supply system were completed.

Internal Evacuation System: Pooling Substation-2 and Pooling Substation-1 were charged on 28.12.2018 and 06.02.2019 respectively.

External Evacuation System: 400/220 KV Grid Substation by APTRANSCO was charged on 06.12.2018.

Commissioning Details:

APGENCO (400 MW): 250 MW was commissioned on 30.12.2018 and 150 MW was commissioned on 12.02.2019.

Balance 100 MW: Selection of Solar Power Developers is pending and APSPCL is exploring various alternatives for selection of Solar Power Developers.

1. DIVIDENDS:

The Board of Directors of your company, after considering holistically the relevant circumstances have decided that it would be prudent, not to recommend any Dividend for the year under review.

4. DEPOSITS:

Your Company has not accepted/renewed any deposits from the public in terms of Section 73 of the Companies Act 2013.

5. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company is a Government Company and therefore, the nomination, and fixation of remuneration to the Directors is to be determined by the Government. The nomination, evaluation of

the performance of the Directors and fixation of remuneration is to be done by the Government) and also this provision exempted to the Government Companies by MCA notification dated 5th June, 2015.

6. **POST COVID-19 REVIEW AND ITS IMPACT**

The world is slowly returning to its normalcy post Covid-19 crisis due to rising vaccination coverage across the world. Concerted policy response from Governments over the past two years has blunted the impact of this unprecedented event. However, the deadliest variant of the virus in the second quarter of 2021-22, the impact of which was fortunately short lived.

Your company has taken all the possible steps to escape from the impact of the post Covid-19 and could record a considerable growth in terms of turnover.

7. **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

8. **DISCLOSURES OF AMOUNTS, IF ANY, TRANSFER TO ANY RESERVES**

An amount of Rs. 7197.70 Lakhs is proposed to transfer to General Reserve from the profits of the year under review.

9. **COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS**

During the year under review, the Company complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India read with the MCA circulars granting exemptions in view of the Covid-19 pandemic.

10. **MAINTAINENCE OF COST RECORDS**

The Company is not required to maintain Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

11. **DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

12. **DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOANS FROM BANKS AND FINANCIAL INSTITUTIONS**

During the year under review, there has been no onetime settlement of loan taken from Banks and Financial Institutions.

13. **DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 8 and 9 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company. Hence, disclosure pursuant to Section 177 (8) of the Companies Act, 2013 is not required.

14. **DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS**

The Company does not have any Employee Stock Option Scheme/Plan.

15. **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions of Section 134(3)(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

17. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

18. CORPORATE SOCIAL RESPONSIBILITY:

The Company as a part of its Corporate Social Responsibility (CSR) initiative undertook many projects like infrastructure development, street lights and facilitating pure drinking water to the identified rural areas in and around the projects situated at YSR Kadapa District, Ananthapur District, Ongole District and Kurunel District of Andhra Pradesh.

The Annual Report on CSR activities as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as 'Annexure - A' to this report.

The CSR Policy is posted on the website of the Company and the web link is <https://www.apspcl.ap.gov.in>

Further, pursuant to the provisions of Section 135 of the Companies Act, 2013 year Company was required to spend an amount of Rs. 1.68 Crores towards CSR Activities during the year 2021-22.

Your management feels proud to mention that for the financial year ended 31st March, 2022, your Company had spent a total amount of Rs. 2,39,34,800/- Lakhs pertaining to previous years including FY 2021-22 on various CSR activities initiated by the company.

As per the provisions of Section 135 of the Companies Act, 2013, the Board has constituted the Corporate Social Responsibility Committee with the following Director:

1. Sri B.Sreedhar IAS., Chairman
2. Sri S.Ramana Reddy, IRPS., Member
3. Sri S.K.Gupta, Member

APSPCL is taking all necessary steps to execute the CSR works in time ensuring the maximum benefit to the society.

Since preparation of detailed work proposals, fixing of contractor and other factors which are causing the delay in spending of CSR amount fully, it is planning to spend the CSR funds on the existing and new projects in the coming financial year 2022-23.

The Company has conducted One Corporate Social Responsibility meeting during the financial year 2021-22 on the following date:

S.No.	Particulars	Date & Time
1.	4th Corporate Social Responsibility Committee Meeting of FY 2021-22	15.07.2021/04:00 PM

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Details of Loans, Guarantees and Investments made during the Financial Year ended 31st March, 2022, covered under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, are given in the notes to the Financial Statements.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The contracts or arrangements with related parties referred to in Section 188 (1) of the Companies Act, 2013, in the prescribed Form AOC-2, are given as **Annexure - B** of the Directors' Report.

21. ANNUAL RETURN:

As per the provisions of Sec 134(1)(g) and 92(3) of the Companies Act, 2013, the Annual Return of the company has been published on the website of the company at www.hpsccl.co.in

22. STATUTORY AUDITORS:

The statutory auditors of your company are appointed by the Comptroller and Auditor General of India. BELDI & ASSOCIATES, HYDERABAD were appointed by the Comptroller & Auditor General of India as statutory Auditors for the financial year 2022-22.

23. SECRETARIAL AUDITORS:

Though the Company is not under the purview of Secretarial Audit as per the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Kato & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company with a view to have an audit on the secretarial compliance with the MCA considering the size of its operations for the financial year 2021-22. The Secretarial Audit Report in Form MR-3 is annexed herewith as **Annexure - C** to this report.

24. INTERNAL AUDITORS:

Your company has appointed M/s. Sagar & Associates, Chartered Accountants as Internal Auditors for the FY 2022-23 for the company.

25. MANAGEMENT COMMENTS ON STATUTORY AUDITORS REPORT:

The comments of the management on the auditor's report for the financial year 2021-22 submitted by the statutory auditors are as per **Annexure-D**.

26. REVIEW OF ACCOUNTS BY COMPTROLLER & AUDITOR GENERAL OF INDIA (C&AG):

The Comptroller & Auditor General of India, has conducted supplementary audit under Section 143 (6) (a) of the Companies Act, 2013 for the financial year 2021-22.

The Final comments by the C&AG along with the comments of the Management is Annexed as **Annexure - E** to the Report.

27. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company has conducted four Board meetings during the financial year from 01/04/2021 to 31/03/2022 on the following dates:

S.No.	Particulars	Date & Time
1.	36th Board Meeting	20.07.2021, 04:00 P.M.
2.	37th Board Meeting	30.09.2021, 04:00 P.M.
3.	38th Board Meeting	21.01.2022, 11:00 A.M.
4.	39th Board Meeting	28.03.2022, 11:00 A.M.

Sl.No.	Name & Designation of Directors	Date of Board Meetings and attendance of each Director			
		20.07.2021	30.09.2021	21.01.2022	28.03.2022
1	Sri G. Sai Prasad, IAS., Chairman and Managing Director	Yes	Yes	-	-
2	Sri B Sreedhar, IAS., Non-Wholetime Director	Yes	Yes	Yes	Yes
3	Sri Ramana Reddy, IRPS., Non-Wholetime Director	Yes	Yes	Yes	Yes
4	Sri S.K.Gupta Non-Wholetime Director	Yes	Yes	Yes	Yes
5	Sri A.K.Sinha, Non-Wholetime Director	Yes	Yes	Yes	Yes

The Company has concluded Seventh Board meeting during the financial year 2021-2022 on the following date:

S.No.	Particulars	Date & Time
1.	7th Annual General Meeting.	30.09.2021, 05:00PM

28. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board has properly constituted as required under the Companies Act, 2013 and the changes during the reporting financial year 2021-22 as under:

01. Sri G. Sai Prasad Ceased to be as CMD on 16/11/2021 and Sri S. Ramana Reddy appointed as CMD on 18/11/2021.
02. By the preparation of this report, Sri Vijayanand has been appointed as Chairman of the Company w.e.f. 16.06.2022
03. Sri S.Ramana Reddy ceased to be the Chairman of the Company and remain as Managing Director consequent to the appointment of Sri Vijayanand, w.e.f. 16.06.2022.

134 Also Sri V.V. Hanumanth Rao has been appointed as CFO w.e.f. 13.05.2022

29. **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

30. **DECLARATION OF INDEPENDENT DIRECTORS:**

The provisions of Section 149 on appointment of Independent Directors do not apply to the Company.

31. **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:**

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

32. **DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:**

The provisions Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 are not applicable to the Company.

33. **SHARE CAPITAL:**

The Authorized Share Capital of the Company as on 31st March 2022 is Rupees One Crore divided into 10,00,000 Equity Shares of Rs. 10/- each. The Paid up Share Capital of the Company as on 31st March 2022 is 10 lakhs divided into 1,00,000 Equity Shares of Rs. 10/- each. The Company has not issued any Equity shares during the year under review.

34. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

35. **PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF SEC.197 OF THE COMPANIES ACT, 2013:**

The provisions of the Companies Act, 2013 are not applicable to the Company.

36. **DIRECTOR'S RESPONSIBILITY STATEMENT:**

As required under section 134(5) of the companies Act, 2013, your directors certify that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis;

- v The Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

37. DETAILS OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the Company during the Financial Year ended 31st March 2022. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the Financial Year ended 31st March 2022.

38. STATE OF COMPANY'S AFFAIRS:

It is imperative that affairs of our company are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

39. PARTICULARS OF EMPLOYEES:

None of the employees who have worked throughout the year or a part of the financial year were getting remuneration in excess of the threshold mentioned under the Section 197(12) of the Act read with rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014.

40. NO CHANGES IN THE BUSINESS:

Your Directors would like to inform the Company is doing its regular business without any deviation to other objects.

41. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made there under, your Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment.

During the year under review, there were no complaints pertaining to sexual harassment.

42. ACKNOWLEDGEMENTS:

The directors of your company acknowledge with deep sense of appreciation, the co-operation received from the Government of India, Government of Andhra Pradesh, Solar Energy Corporation of India, APGENCO, NREDCA, APTRANSCO & APDISCOMS, C & AG and executing agencies.

The Board also appreciates the contribution of contractors, vendors and consultants in the implementation of various projects of the Company.

We also acknowledge the constructive suggestions received from the Office of C & AG, Statutory Auditors and Internal Auditors.

We wish to place on record our appreciation for the untiring efforts and contributions made by the employees at all levels to ensure that the Company continues to grow and excel.

For and on behalf of the Board of Directors

K VIJAYANAND, IBS,
CHAIRMAN

Place: Vijayawada,
Date: 23.09.2022

Annexure - A Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company.

The brief outline on CSR Policy of the company is mentioned at Sr. No. 18 of the Director's Report.

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sri B.Sreedhar, IAS.,	Chairman/Nominee Director	1	1
2.	Sri S Ramana Reddy, IRPS.,	Member/Nominee Director and CEO	1	1
3.	Sri S.K.Gupta	Member/Nominee Director	1	-

3. The Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. <https://www.apspol.ap.gov.in>
4. The Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. - Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year are furnished below

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	FY 2019-20	NA	NA
2.	FY 2020-21	NA	NA
3.	FY 2021-22	NA	NA
	TOTAL		

6. Average net profit of the company as per section 135(3) - Rs. 8328.20 Lakhs
7. (a) Two percent of average net profit of the company as per section 135(5) - 166.56 Lakhs
- (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL
- (c) Amount required to be set off for the financial year, if any: NIL

- (d) Total CSR obligation for the financial year (7a+7b-7c), – Rs. 166.56 Lakhs
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
1,18,62,022.00	97,94,377.00	27/04/2022	NA	NA	NA

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area [Yes/No]	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation Direct [Yes/No]	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (In Rs.).	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	2000 LPH Capacity R.O Water Plant at Sunkesala (Village), Khajapeta (M).	Health & Hygiene	Yes	Andhra Pradesh	YSR Kadapa	5,96,000.00	Yes	NA	NA
2.	2000 LPH Capacity R.O Water Plant at Kathapeta (Village), Khajapeta (M).	Health & Hygiene	Yes	Andhra Pradesh	YSR Kadapa	5,96,000.00	Yes	NA	NA
3.	2000 LPH Capacity R.O Water Plant at Santeshwaram (Village), Khajapeta (M).	Health & Hygiene	Yes	Andhra Pradesh	YSR Kadapa	5,96,000.00	Yes	NA	NA
4.	2000 LPH Capacity R.O Water Plant at Dampalugota (Village), Khajapeta (M).	Health & Hygiene	Yes	Andhra Pradesh	YSR Kadapa	5,96,000.00	Yes	NA	NA
5.	2000 LPH Capacity R.O Water Plant at Thiruvengalapuram (Village), Thiruvengalapuram (GP), Bodval (M).	Health & Hygiene	Yes	Andhra Pradesh	YSR Kadapa	5,96,000.00	Yes	NA	NA
6.	2000 LPH Capacity R.O Water Plant at Kalvapalli (Village) & (GP), Gopavaram (M).	Health & Hygiene	Yes	Andhra Pradesh	YSR Kadapa	5,96,000.00	Yes	NA	NA
7.	2000 LPH Capacity R.O Water Plant at Anantavapalli (Village), Kodigudlapadu (GP), S.A. Kosimayana (M).	Health & Hygiene	Yes	Andhra Pradesh	YSR Kadapa	5,96,000.00	Yes	NA	NA

9	To Consider and Sanction for Providing 2000 LPH Capacity R.O Water Plant at Pulliveedu (Village) Pulliveedu (GP), Porumamilla (M), YSR Kadapa District.	Health & Hygiene	Yes	Andhra Pradesh	YSR Kadapa	6,46,000.00	Yes	NA	NA
9	To Consider and Sanction for Providing 2000 LPH Capacity R.O Water Plant at Musalreddypalli (Village) Musalreddypalli (GP), Porumamilla (M), YSR Kadapa District.	Health & Hygiene	Yes	Andhra Pradesh	YSR Kadapa	6,46,000.00	Yes	NA	NA
10	To Consider and Sanction for Providing 2000 LPH Capacity R.O Water Plant at Kalasapadu (Town) Kalasapadu (GP), Kalasapadu (M), YSR Kadapa District.	Health & Hygiene	Yes	Andhra Pradesh	YSR Kadapa	6,46,000.00	Yes	NA	NA
11	To Consider and Sanction for Providing 2000 LPH Capacity R.O Water Plant at Mulavaripalli (Village) Mekavaripalli (GP), B.Kandur (M), YSR Kadapa District.	Health & Hygiene	Yes	Andhra Pradesh	YSR Kadapa	6,46,000.00	Yes	NA	NA

12	To Consider and Sanction for Providing 2000 LPH Capacity R.O Water Plant at Pedulapalli (Village), B.Konduru (M), YSR Kadapa District	Health & Hygiene	Yes	Andhra Pradesh	YSR Kadapa	5,96,000.00	Yes	NA	NA
13	To Consider and Sanction for Providing 2000 LPH Capacity R.O Water Plant at Gulyam (Village), Kambaduru (M), Anantapur District, A.P.	Health & Hygiene	Yes	Andhra Pradesh	Anantapur	5,96,000.00	Yes	NA	NA
14	To Consider and Sanction for Providing 2000 LPH Capacity R.O Water Plant at Karhanapuri (Village), Kambaduru (M), Anantapur District, A.P.	Health & Hygiene	Yes	Andhra Pradesh	Anantapur	5,96,000.00	Yes	NA	NA
15	To Consider and Sanction for Providing 7000 LPH Capacity R.O Water Plant at YC Polli (Village), Kambaduru (M), Anantapur District, A.P.	Health & Hygiene	Yes	Andhra Pradesh	Anantapur	5,96,000.00	Yes	NA	NA
16	To Consider and Sanction for Providing 2000 LPH Capacity R.O Water Plant at Aluru (Village), Tadipatri (M), Anantapur District, A.P.	Health & Hygiene	Yes	Andhra Pradesh	Anantapur	5,98,835.50	Yes	NA	NA

17	To Consider and Sanction for Providing 2000 LPH Capacity R.O. Water Plant at Igudur (Village), Tadipatri (M), Anantapur District, A.P.	Health & Hygiene	Yes	Andhra Pradesh	Anantapur	5,93,354.50	Yes	NA	NA
18	To Consider and Sanction for Providing 2000 LPH Capacity R.O. Water Plant at Sajjaladinne (Village), Tadipatri (M), Anantapur District, A.P.	Health & Hygiene	Yes	Andhra Pradesh	Anantapur	5,93,354.50	Yes	NA	NA
19	To Consider and Sanction for Providing 2000 LPH Capacity R.O. Water Plant at Venkatarreddy palli (Village), Tadipatri (M), Anantapur District, A.P.	Health & Hygiene	Yes	Andhra Pradesh	Anantapur	5,93,354.50	Yes	NA	NA
20	APSPCL - CSR - Supply, Erection, Testing and Commissioning of RO plant at Dhone Nagaravaram, Kurnool District, A.P.	Health & Hygiene	Yes	Andhra Pradesh	Kurnool	2,77,701.00	Yes	NA	NA
21	148 LED solar street lights at Ongole (Urban) and Kothapatnam Mandals of Prakasam District	Development of Infrastructure	Yes	Andhra Pradesh	Prakasam	65,422.00	Yes	NA	NA
TOTAL						1,18,62,022.00			

- (d) Amount spent in Administrative Overheads : Nil
(e) Amount spent on Impact Assessment, if applicable : Nil
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 1,18,62,022.00
(g) Excess amount for set off, if any :

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	166.56 Lakhs
(ii)	Total amount spent for the Financial Year	1,18,62,022.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programs or other activities of the previous financial years, if any.	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VI as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.	2018-19	5,10,749.00	5,10,749.00	NA	NA	NA	---
2.	2019-20	27,62,386.00	46,69,128.00	NA	NA	NA	27,62,386.00
3.	2020-21	72,33,787.00	68,92,901.00	NA	NA	NA	72,33,787.00
	TOTAL	99,96,173.00	1,20,72,778.00	NA	NA	NA	99,96,173.00

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of project	Financial Year in which the project was commenced	Project Duration	Amount allocated for the project	Amount spent on the project in the reporting financial year (in Rs.)	Cumulative Amount spent at the end of reporting financial year (in Rs.)	Status of the project - completed /on going
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : No capital asset was created/acquired during the year 2020-21 through CSR expenditure.
- (a) Date of creation or acquisition of the capital asset(s): Not Applicable
 - (b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)
- The Company has spent an amount of Rs. 1,18,62,022.00 during FY 2021-22 pertaining to various CSR Projects. The Company transferred the balance unspent amount of Rs. 47,94,377.00 to Unspent CSR account of the Company. The said amount shall be spent in compliance with provisions of Section 135(6) of the Companies Act, 2013 and rules made there under, in the FY 2022-23.

Sri K. Vijayanand, IAS.,
Chairman

Sri B. Sreedhar, IAS.,
Chairman – CSR Committee

Annexure – B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2022, which were not at arm's length

2. Details of material contracts or arrangements or transactions at arm's length basis

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2022 crossing the materiality threshold of 10% of the annual consolidated turnover of the Company.

a.	Name(s) of the related party and Nature of Relationship	NA
b.	Nature of Contracts / Arrangements / Transactions	NA
c.	Duration of the Contracts / Arrangements/ Transactions	NA
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
e.	Date(s) of approval by the Board if any	NA
f.	Amount paid as advances, if any	NA

For and on behalf of the Board of Directors

Place: Tadepalli
Date: 23-09-2022

K VIJAYANAND, IAS.,
CHAIRMAN

Annexure - C

FORM NO. MR-3

SECRETARIALAUDITREPORT

For the financial year ended March 31, 2021

[Pursuant to section 204(I) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

M/s. ANDHRA PRADESH SOLAR POWER CORPORATION PRIVATE LIMITED

CIN: U40300AP2014PTC108375

3rd Floor, Vidyal Soudha, Guntada

Vijayawada-520004

Andhra Pradesh

1. I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **ANDHRA PRADESH SOLAR POWER CORPORATION PRIVATE LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.
2. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company which was made available to us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes' book, forms and returns filed and other records maintained by M/s. **ANDHRA PRADESH SOLAR POWER CORPORATION PRIVATE LIMITED** for the financial year ended on 31st March, 2022 according to the provisions of

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - Not applicable.
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder. Not applicable.
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. No such incidents.
- v) The following Regulations and guidelines prescribed under the Securities Exchange Board of India Act, 1992 ('SEBI Act') (However, none of these are applicable to the Company, being a private limited company).

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (e) The Securities and Exchange Board of India (Registrars to an Issue Companies Act and Share Transfer Agents) Regulations, 1995 regarding the Companies Act and dealing with client;
- (f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (The company has not delisted/proposed to delist its equity shares from Stock Exchange during the period under review.)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1986; (The company has not bought back / proposed to buy-back any of its securities during the period under review.)
- (i) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014

ii) I further report that the Company is engaged into development of Solar parks, Solar power projects Transmitting, generating, distributing, buying, selling of power and consultancy in power sector and other support activities, the specific industry laws applicable to the Company have reasonably been complied with, as per the representation made by the Management. Being a State Government company, state government policy and guidelines are applicable from time to time.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

I further report that the related documents that we have come across during audit depict that:

a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and nominee directors and the appointments to the Board is being governed/recommended by the State Government. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance / shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before

- c. Majority decision is carried through. (if any), are captured and recorded as part of the minutes.
- d. As per the explanations given by the officials of the Company, the company could not spend CSR funds allocated fully during the year 2021-22 due to procedural/ nature of the ongoing project infrastructure delays, etc. However, we were informed that the unspent amount was transferred to specific 'Unspent CSR Account' opened under Section 135(6) of the Companies Act, 2013. Further we were informed that the necessary action plan is being carried out for completion of the existing and identified ongoing projects in the financial year 2022-23.

I further report that, based on our limited review, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company.

I further report that we have not reviewed the financials laws like direct and indirect laws and other applicable accounting standards that are applicable to the Company as these are being subjected to reviewed by the Statutory Audit and other designated professionals.

We have relied on the information supplied and representation made by the Company and its officers for system and mechanism followed by the Company for compliance under the applicable Acts, Laws and Regulations to the Company.

I further report that during the audit period, there were no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.,

Place: Hyderabad
Date: 20.09.2022

Kota Srinivas
Practicing Company Secretary
FCS -10597, C.P. No. 14300
UDIN - F010597D001003039

This report is to be read with our letter of even date, which is annexed as "Annexure-A" and forms an integral part of this report.

"Annexure-A"

To

The Members,

M/s. ANDHRA PRADESH SOLAR POWER CORPORATION PRIVATE LIMITED

CIN: U40300AP2014PTC109375

3rd Floor, Vidyut Soudha, Gunadala

Vijayawada-520004.

Our report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes that were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules and regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Kota Srinivas

Practicing Company Secretary

FCS -10597, C.P No. 14300

UDIN : F010597D001003039

Place: Hyderabad

Date: 20.09.2022

Annexure - D

Sl. No.	Comment of the C&AG	Reply of the Company
1.	The company has not provided related party disclosure of Key managerial personnel (KMP) as required under para 51 of the companies act 2013 and Ind AS 24 on related party disclosures in respect of company secretary (Note 38).	<p>During the year 2021-22, Company secretary who is KMP to the organization in FY 2021-22 is inadvertently missed in disclosing the details in the Notes to Accounts.</p> <p>The disclosure of Employee benefits in relation to the Company secretary will be incorporated in the Financial Statements in the ensuing year.</p> <p>Hence the audit is requested to drop the para.</p>
2.	The statement of changes in equity and entries related thereto is not as per the amendments (24.03.2021) to schedule III of the companies act 2013, effective from 1st April 2021, Further though the current ratio and Net capital Turnover ratio have variance of more than 25 percent, no explanation has been provided for the same in Note No.49 as required under schedule III of the companies act 2013 (Amendment dated 24.03.2021)	<p>1. As per the amended format of statement of changes in equity, the requirements to the extent applicable were duly disclosed in the financial statements.</p> <p>2. As such there is no change in shareholding of the company. However the related disclosure will be incorporated in ensuing year.</p> <p>3. Reasons for the variance will be explained in the ensuing year.</p> <p>Hence the para may please be dropped.</p>

Annexure - E



कार्यालय प्रधान निदेशक वाणिज्यिक लेखा परीक्षा
एवं पदेन सदस्य लेखा परीक्षा बोर्ड-IV, नई दिल्ली
Office of the Principal Director of Commercial
Audit & Ex-Officio Member Audit Board-IV, New Delhi



DGAESTD/EA/11/60/AA/APSPL/2021-22/12345

दिनांक

12/12/2022

सेवा में

The Chairman & Managing Director,
Andhra Pradesh Solar Power Corporation Pvt. Ltd.,
3rd Floor, Vidyut Soudha,
Ganadala, Vijayawada - 520004,
Krishna District, Andhra Pradesh, India.

विषय: भारत के नियन्त्रक एवं महालेखापरीक्षक द्वारा कम्पनी अधिनियम 2013 के अनुच्छेद 143 (6)(घ) के अंतर्गत Andhra Pradesh Solar Power Corporation Pvt. Ltd के 31 मार्च 2022 को समाप्त वर्ष के वित्तीय खातों पर टिप्पणियां

सहित

इस पत्र के साथ कम्पनी अधिनियम 2013 के अनुच्छेद 143 (6)(घ) के अंतर्गत Andhra Pradesh Solar Power Corporation Pvt. Ltd के 31 मार्च 2022 को समाप्त वर्ष के वित्तीय खातों पर Comments प्रमाणपत्र भेजा जा रहा है।

कृपया इस पत्र को प्रासंगिक अधिकारियों को कृपया करें।

अवधि

संलग्न: यथासंभव

रविशंकर कुमार

महानिदेशक लेखापरीक्षा
(पर्यवेक्षण एवं वैज्ञानिक विभाग)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF ANDHRA PRADESH SOLAR POWER CORPORATION FOR THE YEAR ENDED 31 MARCH 2021

The preparation of financial statements of Andhra Pradesh Solar Power Corporation Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 143(5) of the Act have responsibility for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them with their Audit Report dated 11.07.2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Andhra Pradesh Solar Power Corporation Limited for the year ended 31 March 2022 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit I would like to highlight the following significant matters under section 147(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

Comments on Disclosure

(1) The company has not provided related party disclosure (employee benefit) of Key Managerial Personnel (KMP) as required under para 21 of the Companies Act 2013 and Ind AS 24 on related party disclosure in respect of the Company Secretary (Note 38).

(2) The Statement of changes in equity and reserves related therein is not as per the amendments (24.03/2021) to Schedule III of Companies Act 2013, effective from 1st April, 2021. Further though the Current ratio and Net capital turnover ratio have variance of more than 35 percent, no explanation has been provided for the same in Note 49 as required under Schedule III of the Companies Act 2013 (amendment dated 24.03.2021).

For and on behalf of the
Comptroller & Auditor General of India

Director General of Audit
Environment and Scientific Departments

Place : New Delhi
Date: 22-09-2022

ANDHRA PRADESH SOLAR POWER CORPORATION PRIVATE LIMITED

Balance sheet as at 31st March 2022

Rs. in Lakhs

S No.	Particulars	Notes	As at 31st March 2022	As at 31st March 2021
I	ASSETS			
	(1) Non-current assets			
A)	Property, Plant and Equipment	2	96,545.39	99,051.65
B)	Right of Use Assets	3	32,189.33	33,636.06
C)	Capital work in progress	4	16,527.55	7,906.47
D)	Investment Property		-	-
E)	Good will		-	-
F)	Other Intangible Assets	5	3.45	5.65
G)	Intangible assets under development		-	-
H)	Biological Assets other than Bearer Plants		-	-
I)	Financial Assets			
i)	Investments	6	55,300.00	10,000.00
ii)	Loans		-	-
iii)	Trade Receivables		-	-
iv)	Others	7	-	16,387.57
J)	Deferred tax assets (Net)		-	-
K)	Other non-current assets	8	54.74	55.70
	Total Non-Current assets		2,00,620.45	1,67,043.10
	(2) Current assets			
A)	Inventories	9	348.34	-
B)	Financial Assets			
i)	Investments	10	13,200.00	-
ii)	Trade Receivables	11	21,152.73	20,396.36
iii)	Cash and cash equivalents	12	1,015.99	24,724.57
iv)	Bank Balance Other Than (iii) above	13	8,964.50	27,908.22
v)	Loans		-	-
vi)	Other Financial Assets	14	2,747.77	4,711.30
C)	Current Tax Assets (Net)	15	253.16	105.99
D)	Other Current assets	16	4,966.26	5,132.37
	Total Current assets		32,648.75	52,978.80
	TOTAL ASSETS		2,53,269.20	2,50,021.90

S No.	Particulars	Notes	As at 31st March 2022	As at 31st March 2021
II	EQUITY AND LIABILITIES			
	EQUITY			
A)	Equity Share Capital	17	10.00	10.00
B)	Other Equity	18	28,647.65	21,501.65
			28,657.65	21,511.65
	LIABILITIES			
	(1) Non-current liabilities			
A)	Financial liabilities			
i	Borrowings			
i(a)	Lease Liabilities	19	37,426.05	34,681.25
ii	Trade Payables			
	Total outstanding dues of micro and small enterprises			
	Total outstanding dues of creditors other than micro and small enterprises			
iii	Other Financial Liabilities			
B)	Provisions			
C)	Deferred Tax Liabilities (Net)	20	2,686.53	1,930.93
D)	Other Non-Current Liabilities	21	1,59,525.43	1,67,757.60
	Total Non-current Liabilities		1,99,638.01	2,04,369.78
	(2) Current liabilities			
A)	Financial liabilities			
i	Borrowings			
i(a)	Lease Liabilities	22	2,724.16	2,734.45
ii	Trade Payables			
	Total outstanding dues of micro and small enterprises	23	86.95	249.70
	Total outstanding dues of creditors other than micro and small enterprises	23	50.59	93.77
iii	Other Financial Liabilities	24	15,053.92	13,354.41
B)	Other Current Liabilities	25	7,052.96	7,708.19
C)	Provisions			
D)	Current tax liabilities (Net)			
	Total Current Liabilities		24,973.53	24,140.47
	Total Equity and Liabilities		2,55,269.20	2,50,021.90

See accompanying notes to the financial statements

1 to 49

As per our report of even date
For **SOMANCHI & Co**
Chartered Accountants
FRN: 0501025

J.P. SINGH
M.No: 700394
Place :HYDERABAD
Date:

For and on behalf of the Board of Directors

S. Ravindra Reddy
MD&CEO

K. Vijayaram
Chairman

V.V. Hanumanth Rao
Chief Financial Officer

K. Suresh
Company Secretary

ఆంధ్రప్రదేశ్ సోలార్ హబ్ కార్పొరేషన్ ప్రైవేట్ లిమిటెడ్.

అస్సీ అప్పులు వద్దీక 2022వ సంవత్సరము మార్చి నెల 31వ తేదీ నాటికి

(అన్ని మొక్కలూల రూపాదులలో ప్లీర్ దేటా మరియు నేర్పొనబడిన ఇతర సమాచారము కాకుండా)

Rs. in Lakhs

క్ర. సంఖ్య	వివరాలు	ప్రా. సంఖ్య	2022 సంవత్సరపు మార్చి 31 తేదీ ముగిసే కాలానికి	2021 సంవత్సరపు మార్చి 31 తేదీ ముగిసే కాలానికి
1	అస్తులు			
	(A) ప్రస్తుత అస్తులు			
	(ఎ) ఇస్తు, ఫైనల్ మరయు పేరకాలు	2	96,545.39	99,051.65
	(బి) ప్రొగ్రెసివ్ టన్ను మూలధన పని	3	32,189.33	33,636.06
	(సి) పెట్టుబడి అస్తు	4	16,527.55	7,906.47
	(డి) పెట్టుబడి అస్తు		-	-
	(ఈ) పెట్టుబడి అస్తు		-	-
	(ఎఫ్) అభివృద్ధి చెందుతున్న అస్తులు	5	3.45	5.65
	(జి) అభివృద్ధి చెందుతున్న కలిపించని అస్తులు		-	-
	(హెచ్) బీవ్ అస్తులు		-	-
	(ఐ) ఇతర అస్తులు		-	-
	I పెట్టుబడులు	6	55,300.00	10,000.00
	II రుణాలు		-	-
	III వాణిజ్య రుణాలు		-	-
	IV ఇతర రుణాలు	7	-	16,387.57
	(ఐ) గాఢంగా నేరణ పన్ను అస్తులు		-	-
	(J) ఇతర ప్రస్తుత అస్తులు	8	54.74	55.70
	Total Non-Current assets		2,00,620.45	1,67,043.10
	(B) ప్రస్తుత అస్తులు			
	(ఎ) సమగ్ర అకౌంట్	9	348.34	-
	(బి) ఇతర అస్తులు			
	I పెట్టుబడులు	10	13,200.00	-
	II వాణిజ్య రుణాలు	11	21,152.73	20,396.36
	III రుణ రుణాలు, నగదు నిమోజులు	12	1,015.99	24,724.57
	IV ఇతర రుణాలు (ప్రెస్ పేర్లనుబట్టి) (గెస్ట్ టెంపొరరీలు)	13	8,964.50	27,908.22
	V రుణాలు		-	-
	VI ఇతర ఇతర అస్తులు	14	2,747.77	4,711.30
	(సి) ప్రస్తుత పన్ను అస్తులు (గెస్ట్ టెంపొరీలు)	15	253.16	105.99
	(డి) ఇతర ప్రస్తుత అస్తులు	16	4,966.26	5,132.37
	Total Current assets		52,648.75	82,978.80
	Total assets		2,53,269.20	2,50,021.90



క్రమ సంఖ్య	వివరాలు	రూ.లక్షల మొత్తం	2022 సంవత్సరానికి మార్చి 31లో ముగిసిన తేదీకి	2021 సంవత్సరానికి మార్చి 31లో ముగిసిన తేదీకి
II	మూల ధనము (ఉత్పత్తి) మరియు బాంధవములు			
	(ఎ) ఉత్పత్తి వాటా మూలధనం	17	10.00	10.00
	(బి) బండ్ల ఉత్పత్తి	18	28,647.65	21,501.65
			28,657.65	21,511.65
	బాంధవములు:			
	(1) ప్రాప్తతేజస్ బాంధవములు			
	(ఎ) ఆర్థిక బాంధవములు			
	(i) వర్తకవిల్లింపులు	19	37,126.05	34,681.25
	(ii) ఇతర ఆర్థిక బాంధవములు			
	సూక్ష్మ మరియు చిన్న సంస్థల మొత్తం బాంధవములు			-
	సూక్ష్మ మరియు చిన్న సంస్థలు కాకుండా రుణ రాకలు మొత్తం బాంధవములు			-
	(ii) ఇతర ఆర్థిక బాంధవములు			-
	(బి) ప్యాకేజీలు			
	(సి) బాంధుల వేయబడిన పన్ను బాంధవములు (వికరము)	20	2,686.53	1,930.93
	(డి) ఇతర ప్రాప్తతేజస్ బాంధవములు	21	1,59,525.43	1,67,757.60
	మొత్తం ప్రాప్తతేజస్ బాంధవములు		1,99,638.01	2,04,369.78
	(2) ప్రాప్తతేజస్ బాంధవములు			
	(ఎ) ఆర్థిక బాంధవములు			
	(i) తప్పకపు సొంతాలు	22	2,724.16	2,734.45
	(ii) పరస్పరం పేరిటములు			-
	సూక్ష్మ మరియు చిన్న సంస్థల మొత్తం బాంధవములు	23	86.95	249.70
	సూక్ష్మ మరియు చిన్న సంస్థలు కాకుండా రుణ రాకలు మొత్తం బాంధవములు	23	55.59	93.72
	(iii) ఇతర ఆర్థిక బాంధవములు	24	15,053.92	13,354.41
	(బి) ఇతర ప్రాప్తతేజస్ బాంధవములు	25	7,052.96	7,708.19
	(బి) ప్యాకేజీలు			
	(సి) ప్రాప్తతేజస్ పన్ను బాంధవము (వికరము)			
	మొత్తం ప్రాప్తతేజస్ బాంధవములు		24,973.53	24,140.47
	మొత్తం ఉత్పత్తి మరియు బాంధవములు		2,53,269.30	2,50,021.90

See accompanying notes to the financial statements.

1 to A9

As per our report of even date
For **SOMANCHI & Co**
Chartered Accountants
FRN: 0501025

I.P SINGH
M.No: 200394
Place :HYDERABAD
Date:

For and on behalf of the Board of Directors

S. Srinivas Reddy
MD&CEO

K. Vijayaram
Chairman

V.V. Hanumanth Rao
Chief Financial Officer

K. Suresh
Company Secretary

ఆంధ్ర ప్రదేశ్ సోలార్ పవర్ కార్పొరేషన్ ప్రైవేట్ లిమిటెడ్

31 మార్చి 2022 కి బేలెన్స్ షీట్ (తులన పత్ర)

(భారతీయ రూపా్లో సభి మార్తా, షేయర్ డేటా కి ఓడకర ంర అన్యథా కలా గయా ి)

Rs. in Lakhs

S No.	Particulars	Notes	As at 31st March 2022	As at 31st March 2021
1	సంపత్తి			
	(1)			
	(A) సంపత్తి సంఖ్య ంర అపకరణ	2	96,545.39	99,051.65
	(B) కేపిటల్ కార్బ - ధ్రాపత్తి పర	3	32,189.33	33,636.06
	(C) నివేశ సంపత్తి	4	16,527.55	7,906.47
	(D) అన్యథా ింప		-	-
	(E) అన్యథా అమూల సంపత్తి		-	-
	(F) వికాస కే తలా అమూల సంపత్తి	5	3.45	5.65
	(G) నివేశ గోధా కే అలావా అన్యథా వివిక అంపత్తి		-	-
	(H) విత్తీయ సంపత్తి		-	-
	i) నివేశ	6	55,300.00	10,000.00
	ii) క్రిణ		-	-
	iii) వ్యాపార మ్వికార ింప		-	-
	iv) అన్య	7	-	16,387.57
	(I) అంపత్తి కర సంపత్తి (నెట్)		-	-
	(J) అన్యథా - కులంపర సంపత్తి	8	54.74	55.70
	కులంపర - మ్వికార సంపత్తి		2,00,620.45	1,67,043.10
	(3) వర్తమాం సంపత్తి			
	(A) మ్వికార	9	348.34	-
	(B) విత్తీయ సంపత్తి			
	i) నివేశ	10	13,200.00	-
	ii) వ్యాపార మ్వికార సంపత్తి	11	21,152.73	20,396.36
	iii) నకడ ంర నకడ సాంకా	12	1,015.99	24,724.57
	iv) అంపర బేక బేలెంస అన్య (iii)	13	8,964.50	27,908.22
	v) క్రిణ		-	-
	vi) అన్య విత్తీయ పరిపాత్తి	14	2,747.77	4,711.30
	(C) వర్తమాం కర అంపత్తి (నెట్)	15	253.16	105.99
	(D) అన్య మ్వికార పరిపాత్తి	16	4,966.26	5,132.37
	కులంపర మ్వికార సంపత్తి		52,648.75	82,978.80
	కులంపర సంపత్తి		2,53,269.20	2,50,021.90



S No.	Particulars	Notes	As at 31st March 2022	As at 31st March 2021
II	ఇన్విటీ మరియు డేబిట్			
	ఇన్విటీ			
	(A) ఇన్విటీ షేర్స్ కేపిటల్	17	10.00	10.00
	(B) ఇన్విటీ	18	28,647.65	21,501.65
			28,657.65	21,511.65
	డేబిట్			
	(I) గాఢబాంధు డేబిట్			
	(A) వివిధ డేబిట్	19	37,426.05	34,681.25
	i) ఇంజనీరింగ్		-	-
	ii) ఇన్వెస్ట్మెంట్		-	-
	iii) ఇన్వెస్ట్మెంట్ డేబిట్		-	-
	iv) ఇన్వెస్ట్మెంట్ డేబిట్		-	-
	(B) ఇన్వెస్ట్మెంట్		-	-
	(C) ఇన్వెస్ట్మెంట్ డేబిట్ (సెట్)	20	2,686.53	1,930.93
	(D) ఇన్వెస్ట్మెంట్ డేబిట్	21	1,59,525.43	1,67,757.60
	కూల గాఢబాంధు డేబిట్		1,99,638.01	2,04,369.78
	(II) ఇన్వెస్ట్మెంట్ డేబిట్			
	(A) వివిధ డేబిట్			
	i) ఇంజనీరింగ్	22	2,724.16	2,734.45
	ii) ఇన్వెస్ట్మెంట్		-	-
	iii) ఇన్వెస్ట్మెంట్ డేబిట్		-	-
	iv) ఇన్వెస్ట్మెంట్ డేబిట్		-	-
	(B) ఇన్వెస్ట్మెంట్	23	86.95	249.70
	(C) ఇన్వెస్ట్మెంట్ డేబిట్	23	55.59	93.72
	(D) ఇన్వెస్ట్మెంట్ డేబిట్	24	15,053.92	13,354.41
	(E) ఇన్వెస్ట్మెంట్ డేబిట్	25	7,052.96	7,708.19
	కూల ఇన్వెస్ట్మెంట్ డేబిట్		24,973.53	24,140.47
	కూల షేర్స్ మరియు డేబిట్		2,55,269.20	2,50,021.90

See accompanying notes to the financial statements:

1 to 49

As per our report of even date
For **SOMANCHI & Co**
Chartered Accountants
FRN: 0501025

L.P SINGH
M.No: 200394
Place :HYDERABAD
Date:

For and on behalf of the Board of Directors

S. Srinivas Reddy
MD&CEO

K. Vijayaram
Chairman

V.V. Harinarayana Rao
Chief Financial Officer

K. Ganes
Company Secretary

ANDHRA PRADESH SOLAR POWER CORPORATION PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March 2022

(All amounts in Indian Rupees, except share data and where otherwise stated)

Rs. in Lakhs

S No.	Particulars	Note	As at 31st March 2022	As at 31st March 2021
I	Revenue from operations	26	15,259.05	12,888.42
II	Other income	27	3,915.50	4,502.59
III	Total Income (I + II)		19,174.55	17,391.02
IV	EXPENSES			
	Cost of Materials Consumed	28	34.49	-
	Operation & Maintenance expenses	29	1,626.91	927.29
	Employee benefits expense	30	1,045.07	1,044.78
	Depreciation	31	4,408.82	4,088.28
	Finance Costs	32	2,059.11	1,945.14
	Other expenses	33	837.86	1,079.25
	Total expenses		9,416.05	9,084.76
V	Profit/(Loss) before exceptional items and tax (III - IV)		9,758.50	8,306.26
VI	Exceptional items		-	-
VII	Profit / (Loss) before tax (V - VI)		9,758.50	8,306.26
VIII	Tax expense / (income)			
	a) Current tax			
	Current Year		1,826.46	1,410.29
	Earlier Years		0.33	-
	b) Deferred tax		429.57	1,054.69
	c) Not credit entitlement		304.42	167.37
	Total tax expense / (income)		2,560.80	2,632.35
IX	Profit / (Loss) for the period (VII - VIII)		7,197.70	5,673.91
X	Other comprehensive income			
	(a) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(b) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI	Total Comprehensive Income for the period (IX+X)		7,197.70	5,673.91
XII	Earnings / (loss) per share in Rs.			
	Basic - face value Rs. 10 per share		7,197.70	5,673.91
	Diluted - face value Rs. 10 per share		7,197.70	5,673.91

See accompanying notes to the financial statements.

As per our report of even date

For **SOMANCHI & Co**

Chartered Accountants

FRN: 0501025

J.P. SINGH

M No: 200394

Place: HYDERABAD

Date:

For and on behalf of the Board of Directors

S. Ramana Reddy

MD&CEO

K. Vijayamoud

Chairman

V.V. Venkateswara Rao

Chief Financial Officer

K. Jeyaraj

Company Secretary

ఆంధ్రప్రదేశ్ సాహితీ పరిషత్ కార్యకర్తల పుస్తక విభాగం.

2022 సంవత్సరం మార్చి 31వ తేదీలో ముగిసిన కాలానికి లాభ సహజ ధాతవక

అన్ని మెట్రోపాలిటన్ థాపాయింట్లలో, పేజీ రేణు మరలయిన ఏర్పాట్లపైనే ఇంత సమాచారం కావాలి.

Rs. in Lakhs.

[illegible]

⁵ See accompanying notes to the financial statements.

As per our report of even date.

Free **SOMANCHI & Co**

Chartered Accountants

FRM: 0501023

J.P. SINGH

M.No: 200394

Place, HYDERABAD

Date: _____

For and on behalf of the Board of Directors

2. Summary of Study

MID&CEO

Keywords: *Workplace spirituality, organizational commitment, organizational trust, organizational identification, organizational citizenship behaviors*

Chairman

V.V. Voznesenskiy, Pskov

Chief Financial Officer

References

Company Secretary

आंध्र प्रदेश सोलर पावर कॉर्पोरेशन प्राइवेट लिमिटेड

31 मार्च 2022 को समाप्ति वर्ष के लिए लाभ और हानि का विवरण
(मासतीय रूप से सभी मात्रा शहर लेटा को छोड़कर और अन्यथा कहा गया है)

Rs. in Lakhs

क्र.सं/क्र.	विवरण	दिनांक	31 मार्च 2022 को	31 मार्च 2021 को
I	संचालन के खर्च	26	13,259.03	12,888.42
II	अन्य आय	27	3,915.50	4,502.59
III	कुल लाभ (III)		19,174.55	17,391.02
IV	भार			
	आवृत्ति और गठनगत खर्च	28	34.49	-
	कार्यालयी खर्च	29	1,026.91	927.29
	निर्माण खर्च	30	1,045.07	1,044.78
	मूल्यहास	31	4,408.82	4,088.28
	अन्य खर्च	32	2,059.11	1,945.14
	कुल भार	33	8,473.38	7,905.49
V	अवशेष संचयन की का 31 मार्च तक / (हानि) (III-IV)		9,758.50	8,306.26
VI	अवधारण आवृत्ति			
VII	देता से प्राप्त लाभ / (हानि) (V-VI)		9,758.50	8,306.26
VIII	विशेष धन / (अर्थ)			
	(i) संशोधन धन			
	कार्यभार धन		1,826.48	1,410.29
	प्राप्त की राशि		0.33	-
	(ii) रिजर्व देता		429.57	1,054.69
	(iii) सह-कारित एकाधिकारिता		304.42	167.37
	कुल धन धन / (अर्थ)		2,560.38	2,632.35
IX	अर्थ के लिए धन / (हानि) X (संचयन - भार) (VII-VIII)		7,197.70	5,673.91
X	अन्य धन के संचयन			
	(i) अर्थ के लिए धन या हानि के लिए धन			
	(ii) अर्थ के लिए धन या हानि के लिए धन			
	(iii) अर्थ के लिए धन या हानि के लिए धन			
	(iv) अर्थ के लिए धन या हानि के लिए धन			
	(v) अर्थ के लिए धन या हानि के लिए धन			
	(vi) अर्थ के लिए धन या हानि के लिए धन			
	(vii) अर्थ के लिए धन या हानि के लिए धन			
	(viii) अर्थ के लिए धन या हानि के लिए धन			
	(ix) अर्थ के लिए धन या हानि के लिए धन			
	(x) अर्थ के लिए धन या हानि के लिए धन			
	(xi) अर्थ के लिए धन या हानि के लिए धन			
	(xii) अर्थ के लिए धन या हानि के लिए धन			
	(xiii) अर्थ के लिए धन या हानि के लिए धन			
	(xiv) अर्थ के लिए धन या हानि के लिए धन			
	(xv) अर्थ के लिए धन या हानि के लिए धन			
	(xvi) अर्थ के लिए धन या हानि के लिए धन			
	(xvii) अर्थ के लिए धन या हानि के लिए धन			
	(xviii) अर्थ के लिए धन या हानि के लिए धन			
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	(xx) अर्थ के लिए धन या हानि के लिए धन			
	(xxi) अर्थ के लिए धन या हानि के लिए धन			
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	(xxiii) अर्थ के लिए धन या हानि के लिए धन			
	(xxiv) अर्थ के लिए धन या हानि के लिए धन			
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	(xxxii) अर्थ के लिए धन या हानि के लिए धन			
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	(xliv) अर्थ के लिए धन या हानि के लिए धन			
	(xlv) अर्थ के लिए धन या हानि के लिए धन			
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	(xlvix) अर्थ के लिए धन या हानि के लिए धन			
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	(xlii) अर्थ के लिए धन या हानि के लिए धन			
	(xliii) अर्थ के लिए धन या हानि के लिए धन			
	(xliv) अर्थ के लिए धन या हानि के लिए धन			
	(xlv) अर्थ के लिए धन या हानि के लिए धन			
	(xlvii) अर्थ के लिए धन या हानि के लिए धन			
	(xlviii) अर्थ के लिए धन या हानि के लिए धन			

² See accompanying notes to the financial statements.

As per our report of even date
For **SOMANCHI & Co**
Chartered Accountants
FRN: 0501025

J.P SINOH
M.No: 200394
Place :HYDERABAD
Date:

For and on behalf of the Board of Directors

MD&CEO

Chairman

V.V. Hanumanth Rao
Chief Financial Officer

Company Secretary

ANDHRA PRADESH SOLAR POWER CORPORATION PRIVATE LIMITED

Statement of Cash Flow for the year ended 31st March 2022

(All amounts in Indian Rupees, except share data and where other wise stated)

Rs. in Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
A. Cash flow from Operating activities		
Operating Profit Before Working Capital Changes	9,739.56	8,306.06
Depreciation	4,068.82	4,068.28
Deferred Revenue on account of Govt. Grant	11,332.39	11,332.39
Interest Income	13,880.03	14,394.63
Adjustments for working capital:		
(Increase)/ decrease in Inventory	(346.54)	-
(Increase)/ decrease in Trade Receivables	1956.36	1918.94
(Increase)/ decrease in Other Financial Assets	1,964.62	898.91
(Increase)/ decrease in Other Current Assets	166.11	1,682.95
Increase/ (decrease) in Other Financial Liabilities	7,899.52	4,062.36
Increase/ (decrease) in Trade Payables	(211.28)	(297.13)
Increase/ (decrease) in Other Non Current Financial Liabilities	2,740.81	1,380.32
Increase/ (decrease) in Other Current Liabilities	627.17	1,141.58
Increase/ (decrease) in Current Tax Liabilities (net)	-	-
(Increase)/ decrease in Current Tax Assets	(147.17)	71.44
Increase/ (decrease) in Deferred Tax Liabilities	755.80	1,222.06
Cash generated from operations	15,528.55	4,952.44
Direct taxes (paid) / refund		
Income Tax	1,875.90	1,410.39
Deferred Tax	429.87	1,054.67
Max Credit Entitlement	304.42	167.37
	2,610.19	2,632.43
Net cash flow from/(used in) operating activities	12,918.36	2,319.01
B. Cash flow from/(used in) investing activities		
Purchase of Property, plant and Equipment	(9,074.79)	(8,451.56)
Purchase of Intangible Assets	-	(0.52)
(Increase)/ decrease in Bank balances other than cash & cash equivalents	18,948.72	25,817.08
(Increase)/ decrease in Investments	(58,200.00)	(15,000.00)
(Increase)/ decrease in Other Non-Current Assets	0.46	4.39
Interest Income	2,850.00	4,394.58
Net cash from/(used in) investing activities	(14,275.61)	1,760.00
C. Cash flow from/(used in) financing activities		
Increase / (Decrease) in Other Equity	(51.78)	(80.02)
Proceed/(repayment) of Other Non Current Liabilities, net	9,232.17	(5,121.42)
Payment of lease obligations	-	-
Proceed/(repayment) of short term borrowings, net	-	-
Dividend Paid	-	-
Net cash from/(used in) financing activities	9,180.39	(5,201.44)
Net (increase)/(decrease) in cash and cash equivalents	(1,357.26)	8,877.57
Cash and cash equivalents at the beginning of the year	41,112.14	32,234.57
Cash and cash equivalents at the end of the year	39,754.88	41,112.14
Notes:		
Cash and cash equivalents includes		
Cash on hand	-	-
Balance with banks	-	-
In Current account	353.64	35,872.35
In Current Deposits	402.35	5,639.79
	756.00	41,512.14

As per our report of even date
At: **CHENNAI & Co.**
Chartered Accountants
MEM-0601025

J.P. SINGH
M.F.N. 200894
Place: HYDERABAD
Date:

For and on behalf of the Board of Directors

K. Srinivas Reddy
MD/CEO

K. Srinivas Reddy
Chairman

P.P. Venkatesh Reddy
Chief Financial Officer

P. Srinivas
Company Secretary

ANDHRA PRADESH SOLAR POWER CORPORATION PRIVATE LIMITED

Statement of Changes in Equity for the Year ended 31st March 2022

(All amounts in Indian Rupees, except store data and where otherwise stated)

A. Equity Share Capital

Rechtsanwalt

Particulars	Note No.	Amount
As at 31st March 2021		10.00
Changes in Equity Shares Capital	17	-
As at 31st March 2022		10.00

6. Other Equity

	Reserves and Surplus			Other Reserves	Total Equity attributable to Equity holders of the Company
	Securities Premium	CSR Reserve	Retained Earnings		
Balance as of 1st Apr 2021	-	19.42	21,422.23	-	21,501.65
Profit/(loss) for the period	-	-	2,197.20	-	2,197.20
Other Comprehensive income	-	-	-	-	-
Change in accounting policy of non-period items	-	-	-	-	-
CSR expenditure incurred during the year	-	(51.74)	-	-	(51.74)
Transfer to CSR Reserve	-	-	-	-	-
Revised Balance at the beginning of the reporting period	-	-	-	-	-
Share Application Money	-	-	-	-	-
Other Comprehensive income items that will not be classified to profit or loss	-	-	-	-	-
Total Comprehensive Income for the period	-	27.68	28,619.92	-	28,647.61
Dividend Paid for the FY 2021-22	-	-	-	-	-
Tax on Dividend Paid for the FY 2021-22	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
Balance as of 31st Mar 2022	-	27.68	28,619.92	-	28,647.61

A Faulty Share Capital

Particulars	Note No.	Amounts
As at 31st March 2020		10.00
Changes in Equity Share Capital	15.00	
As at 31st March 2021		10.00

B. Other Equity

	Reserves and Surplus			Other Reserves	Total equity attributable to Equity holders of the Company
	Securities Premium	CSR Reserve	Retained Earnings		
Balance as at 1st Apr 2020	-	159.44	15,748.37	-	15,907.81
Profit/(Loss) for the period	-	-	5,678.91	-	5,678.91
Change in accounting policy of non-current interest	-	-	-	-	-
Transfer to CSR Reserve	-	80.02	-	-	(80.02)
Revised balance at the beginning of the reporting period	-	-	-	-	-
Share Application Reserve	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Items that will not be classified for profit or loss	-	-	-	-	-
Account gains/(loss)	-	-	-	-	-
Dividend	-	-	-	-	-
Total Comprehensive Income for the period	-	79.42	21,427.28	-	21,506.70
Interim Dividend Paid for the FY 2020-21	-	-	-	-	-
Tax on Interim Dividend Paid for the FY 2020-21	-	-	-	-	-
Any other change (as specified)	-	-	-	-	-
Balance as at 31st Mar 2021	-	79.42	21,427.28	-	21,506.70

As per our report of even date

For SOMANCHI & Co

Chartered Accountants:

PRN: 0507075

J.P. SINGH

M.No: 200394

Place: HYDERABAD

Date:

For and on behalf of the Board of Directors

5. Marketing Strategy

MD&CEO

2. Vignettes

Chairman

Q. 2. How many are there?

Chief Financial Officer

U.S. Govt.

Company Secretary

ANDHRA PRADESH SOLAR POWER CORPORATION PRIVATE LIMITED

Notes Forming part of the Financial Statements

(All amounts in Indian Rupees, except share data and where otherwise stated)

A. Company Overview

AP SOLAR POWER CORPORATION PRIVATE LIMITED (The "Company") is a company domiciled in India and limited by shares (CIN - U40300TG2014PTC096549) was incorporated on November 26, 2014 with an Objective to develop Solar Parks, Solar Power Projects, Transmitting, Generating, distributing, buying, selling of Power and consultancy in Power Sector.

B. Basis of Preparation of Accounts

Statement of Compliance

These financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the companies Act, 2013 (to the extent notified and applicable) and applicable provisions of the Companies Act, 1956.

Basis for Measurement

The financial statements have been prepared on the historical cost except for:

- Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments)

Functional and Presentation Currency:-

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency.

Current and non-current classification:-

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

Expected to be realized or intended to be sold or consumed in normal operating cycle;

Held primarily for the purpose of trading;

Expected to be realized within twelve months after the reporting period; or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

C. Significant Accounting Policies

A summary of significant accounting policies applied in the preparation of the financial statements are given below. These accounting policies are applied consistently to all periods presented in the financial statements. The company has elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 & Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS i.e. 1st April, 2015. Therefore, carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as of 1st April, 2015, i.e. the company's date of transition to Ind AS, were maintained on transition to Ind AS.

1. Property, plant and equipment

1.1. Initial Recognition and Measurement

An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. The cost includes expenditures that are directly attributable to property, plant and equipment such as employee cost, borrowing costs for long-term construction projects etc., if recognition criteria are met.

In case of assets where final settlement of bill with contractors is yet to be effected but the asset is complete and ready to use, capitalization is done on provisional basis subject to necessary adjustments in the year of the final settlement.

Assets in the course of construction are stated at cost and not depreciated until commissioned.

Assets costing Rs. 5,000 or less are fully depreciated in the year of acquisition on account of materiality.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively if appropriate.

Recognition of Land:-

Patta Land:- Patta Land will be recognised on transfer of title.

Assigned Land:-

Assigned Lands with certificate of handover will be capitalised on commission of the park.

1.2. Subsequent Recognition

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. All other repairs and maintenance costs are recognised in P&L.

1.3. Derecognition:-

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit and loss in the year the asset is derecognised.

1.4. Depreciation

Depreciation has been provided on straight line method (SLM) based on the useful life of the Assets as prescribed in schedule II of the Companies Act 2013.

Company has estimated the useful life different from the useful life specified from schedule II of the Companies Act, 2013 because the life of the park is restricted to 25 years or land which is leased is for only 25 years. In respect of the following assets the estimated life is different from schedule II of Companies Act, 2013.

Feeding Station and Transmission System	25 Years
Feeding Station Buildings	25 Years
Water Storage Tanks & Distribution pipe lines	25 Years

Depreciation/amortisation is provided on pro-rata basis from/up to the date on which the asset becomes available for use/is disposed off. However additional capitalization/deletion/adjustments to the projects assets which is already commissioned in the earlier years is depreciated from the 1st day of the year in which adjustment to the asset is carried out.

2. Capital work-in-progress

Capital work-in-progress is carried at least. Cost of material consumed, erection charges thereon along with other related expenses incurred for the project are shown as Capital work-in-progress till the date of capitalization.

Expenditure of corporate office attributable to construction of fixed assets are identified and allocated on a systematic basis i.e., based on actual expenditure incurred during the year in respective Solar park.

In respect of supply-construction contracts, the value of supplies received at site and accepted is treated as Capital work-in-progress.

The cost of fixed assets not ready for their intended use before such date is disclosed under capital work-in-progress.

Claims for price variation/exchange rate variation in case of contracts are accounted for on acceptance.

Income earned during construction period is capitalized and reduced from CWIP of respective Solar Park wherever applicable.

3. Intangible Assets

3.1. Initial Recognition & Measurement:-

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

3.2. Derecognition and Measurement

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

3.3. Amortisation:-

Intangible assets with finite lives are amortised over the useful economic life and assessed for

impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Intangible assets are amortized over a period of 5 years on straight line basis, from the date they are available for use.

4. Cash and Cash equivalents:

Cash and Cash equivalents comprise Cash on hand, Balances with Banks, Short term deposits with maturity of less than 3 months and accrued interest thereon.

5. Investments

Long-term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments.

Current investments are valued at the lower of cost and fair value. The comparison of cost and fair values done separately in respect of each category of investment.

6. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets.

All other borrowing costs including transaction costs are recognised in the statement of profit and loss in the year in which they are incurred.

7. Inventories

Inventories are valued at lower of cost and estimated net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Cost of purchased inventory are determined after deducting rebates, trade discounts and other similar items.

Stores (not meeting the definition of property, plant and equipment) are accounted as inventory and expensed to the statement of profit and loss when issued for consumption.

8. Revenue recognition

The Company derives revenue primarily from development of solar power comprising of One time upfront Development charges, Operation and Maintenance services, Land Lease charges and other income.

Effective 1st April, 2018, the company adopted Ind AS 115. Revenue from contract with customers, using the Cumulative Effective Method, applied to the contracts that were not completed as of 1 April 2018 and therefore the comparatives have not been restated and continues to be reported as per Ind AS 18 "Revenue" and Ind AS 11 "Construction Contracts". The details of accounting policies as per Ind AS 18 and Ind AS 11 are disclosed separately if they are different from those under Ind AS 115. The effect on adoption of Ind AS 115 is insignificant.

Revenue is recognised upon transfer of control of promised goods or services to customer in an amount that reflects the consideration we expect to receive in exchange for those products or services.

8.1 One time upfront Development charges

One time upfront Development charges collected from the developers for development of Solar Park are treated as Advance from customers till the Solar Park is developed and capitalized & the same is

recognized under the head Non-Current Liabilities. The one-time development charges are recognized as income in the Profit & Loss Account on proportionate basis over the lease period with the Developer (Upliftment fee/No. of years of lease period).

The balance in the upfront development charges are shown as follows:

Proportionate one year upfront development charges are shown under the head current liabilities and the balance amount (i.e. remaining lease period less one year) is shown under non-current liabilities.

Other Income:-

Revenue from other income comprises interest from Banks, interest on delayed payment from developers, damages from contractors or developers, tender fee, sale of scrap and other miscellaneous income.

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the Effective interest rate method (EIR).

9. Government Grants/Central Financial Assistance

Grants/Central Financial Assistance received from SECI (Solar Energy Corporation of India) under MNRE (Ministry of New & Renewable Energy) Scheme related to expenditure on the Construction of Property, plant & equipment is shown as 'Central Financial Assistance' (CFA) under the head Deferred Revenue (Non-Current / Current Liability) to the extent of cost of Land (Freehold) and to the extent of the Cost of the Plant and Machinery i.e. the sub Stations and the related Equipment.

On Commissioning of the solar park,

CFA towards depreciable assets classified as deferred revenue shall be recognised as Income over the useful life of the depreciable asset.

CFA towards Non-depreciable assets shall be recognised as Income over the useful life of the Project/Park.

Grants/Central Financial Assistance related to Revenue Expenditure has to be recognized as Revenue receipt and to be shown separately in the Statement of Profit & Loss.

10. Local Area Development Fund

As per the Ministry of New & Renewable Energy (MNRE) guidelines a certain percentage of the total investment made on development of the Solar Park for the affected areas has to be kept aside under Local Area Development Fund account (LADF). This amount has to be used for local area development where the Projects of the Company are operating. This amount is kept in a separate bank account and treated as a Development fund and shown as Current Financial Liability in the Financial Statements. Any future income/expenditure on the same will be adjusted from this fund itself and no revenue will be recognised on this account. Fund and interest (if any) are accounted on receipt basis.

Interest earned on fund Balance (if any) will be credited to the fund and will be used for the same purpose.

Amounts released from LADF Account to District Collectors will be shown as 'Advance to District Collectors' which will be adjusted to the LADF Fund account on receipt of Utilisation certificate.

11. Taxes on Income

Income tax expense represents the sum of current tax and deferred tax. Tax is recognised in the statement of Profit and Loss, except to the extent that it relates to the item recognised directly in the equity or other comprehensive income. In this case the tax is also recognised directly in equity or in other comprehensive income.

11.1 Current tax

The current tax is based on the taxable income as per the Income Tax Act, 1961.

11.2 Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of the assets and liabilities in the company's financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Balance Sheet Liability method. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against those deductible temporary differences, unused tax losses and unused tax credits can be utilised.

The Carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or asset realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

11.3. MAT Credit

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

12. Impairment of Non Financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net.

13. Provisions and contingent liabilities

13.1. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

13.2. Contingent Liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

13.3. Contingent Assets

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

14. Employee benefits

Liability in respect of gratuity, leave encasement and provident fund of employees on deputation with the Company are accounted for on the basis of terms and conditions of deputation of the parent organizations.

15. Leases

15.1. As a Lessor

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in the arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

a. Finance Leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an asset is classified as a finance lease.

b. Operating Leases

An operating lease is a lease other than finance lease. Leases in which significant portion of the risks and rewards of ownership are retained by the Lessor are classified as operating lease.

For Operating Leases, the asset is capitalised as property, plant and equipment and depreciated over its economic life. Rental income from operating lease is recognised over the term of the arrangement. Lump sum payment received at beginning of the lease period is recognized as deferred Land Lease under the head of Other Non-Current Liabilities and credited to statement of profit and loss over the lease term.

15.2. As a Lessee

a. Operating Leases

As per Ind AS 17, payments for leasehold land under an operating lease (considering that it has indefinite economic life), shall be recognised as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit.

Lump sum payment made at beginning of the lease period is recognized as deferred revenue expenditure under the head of Other Noncurrent Assets and charged in statement of profit and loss over the lease term.

16. Cash flow statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

17. Earnings per share

The earnings considered in ascertaining the Company's earnings per share (EPS) comprise the net profit or loss for the period attributable to equity holders. The number of shares used for computing the basic EPS is the weighted average number of shares outstanding during the year. Diluted earnings per share amounts are calculated by dividing the net profit attributable to equity holders (after adjusting for effects of all dilutive potential equity shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all the dilutive potential shares into equity shares.

18. Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

19. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

19.1. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pas-

through arrangement); and either

- (a) the Company has transferred substantially all the risks and rewards of the asset; or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balances;
- (b) Financial assets that are debt instruments and are measured as at FVTOCI;
- (c) Lease receivables under Ind AS 17;
- (d) Trade receivables under Ind AS 11;
- (e) Loan commitments which are not measured as at FVTPL;
- (f) Financial guarantee contracts which are not measured as at FVTPL.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entry reverts to recognizing impairment loss allowance based on 12-month ECL.

12.2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and

financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk is recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

20. Operating segments

The Company is considered to be a single segment Company i.e. service provider to create and lease infrastructure facilities for Solar Power Generation. Consequently the Company has only one operating segment.

USE OF ESTIMATES AND MANAGEMENT JUDGMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as under:

1. Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry, known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The Company reviews at the end of each reporting date the useful life of property, plant and equipment and the adjusted prospectively, if appropriate.

2. Recoverable amount of property, plant and equipment

The recoverable amount of Property, plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

3. Revenues

The Company records revenue for the use of operating Assets by the Customers as specified in the respective agreements and as per principles enunciated under 115.

4. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events requires best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.



Note 2: Non Current Assets, Property, plant and Equipment

Particulars										Gross Block			Net Block		
S. No	Particulars	Life of Asset	Dep. Rate	As at 1st April, 2021	Additions	Deletions / Adjustments	As at 31st March, 2022	As at 1st April, 2022	For the year / Adjustments	As at 31st March, 2022	As at 31st March, 2021				
Freehold land															
1	Police Station			80,230.10	51.73	-	80,281.83	80,230.10		80,281.83	80,230.10				
Buildings															
2	Administration - 1st Floor	10	9.50%	64.20	1.19	-	65.39	64.20	1.19	65.39	64.20				
3	Offices and houses	5	17.00%	77.38	2.88	-	80.26	77.38	2.88	80.26	77.38				
4	Carpeting	3	33.33%	36.10	1.89	-	37.99	36.10	1.89	37.99	36.10				
5	Police Station - 1st Floor	5	19.00%	1.82	-	-	1.82	1.82	-	1.82	1.82				
6	Police Station - 2nd Floor	50	1.00%	80.97	-	-	80.97	80.97	-	80.97	80.97				
7	Police Station - 3rd Floor	50	1.00%	96.73	-	-	96.73	96.73	-	96.73	96.73				
8	Police Station - 4th Floor	50	1.00%	96.73	-	-	96.73	96.73	-	96.73	96.73				
9	Police Station - 5th Floor	50	1.00%	96.73	-	-	96.73	96.73	-	96.73	96.73				
10	Police Station - 6th Floor	50	1.00%	96.73	-	-	96.73	96.73	-	96.73	96.73				
11	Police Station - 7th Floor	50	1.00%	96.73	-	-	96.73	96.73	-	96.73	96.73				
12	Police Station - 8th Floor	50	1.00%	96.73	-	-	96.73	96.73	-	96.73	96.73				
13	Police Station - 9th Floor	50	1.00%	96.73	-	-	96.73	96.73	-	96.73	96.73				
14	Police Station - 10th Floor	50	1.00%	96.73	-	-	96.73	96.73	-	96.73	96.73				
15	Police Station - 11th Floor	50	1.00%	96.73	-	-	96.73	96.73	-	96.73	96.73				
16	Police Station - 12th Floor	50	1.00%	96.73	-	-	96.73	96.73	-	96.73	96.73				
17	Police Station - 13th Floor	50	1.00%	96.73	-	-	96.73	96.73	-	96.73	96.73				
18	Police Station - 14th Floor	50	1.00%	96.73	-	-	96.73	96.73	-	96.73	96.73				
19	Police Station - 15th Floor	50	1.00%	96.73	-	-	96.73	96.73	-	96.73	96.73				
20	Police Station - 16th Floor	50	1.00%	96.73	-	-	96.73	96.73	-	96.73	96.73				
21	Police Station - 17th Floor	50	1.00%	96.73	-	-	96.73	96.73	-	96.73	96.73				
22	Police Station - 18th Floor	50	1.00%	96.73	-	-	96.73	96.73	-	96.73	96.73				
23	Police Station - 19th Floor	50	1.00%	96.73	-	-	96.73	96.73	-	96.73	96.73				
24	Police Station - 20th Floor	50	1.00%	96.73	-	-	96.73	96.73	-	96.73	96.73				
25	Police Station - 21st Floor	50	1.00%	96.73	-	-	96.73	96.73	-	96.73	96.73				
26	Police Station - 22nd Floor	50	1.00%	96.73	-	-	96.73	96.73	-	96.73	96.73				
27	Police Station - 23rd Floor	50	1.00%	96.73	-	-	96.73	96.73	-	96.73	96.73				
28	Police Station - 24th Floor	50	1.00%	96.73	-	-	96.73	96.73	-	96.73	96.73				
29	Police Station - 25th Floor	50	1.00%	96.73	-	-	96.73	96.73	-	96.73	96.73				
30	Police Station - 26th Floor	50	1.00%	96.73	-	-	96.73	96.73	-	96.73	96.73				
31	Police Station - 27th Floor	50	1.00%	96.73	-	-	96.73	96.73	-	96.73	96.73				
32	Police Station - 28th Floor	50	1.00%	96.73	-	-	96.73	96.73	-	96.73	96.73				
33	Police Station - 29th Floor	50	1.00%	96.73	-	-	96.73	96.73	-	96.73	96.73				
34	Police Station - 30th Floor	50	1.00%	96.73	-	-	96.73	96.73	-	96.73	96.73				
Total				8,27,998.18	806.50	-	8,28,804.68	8,27,998.18	806.50	8,28,804.68	8,27,998.18				

Note 2 (Non Current Assets/ Property, plant and Equipment)

S. No.	Particulars	Life of Asset	Dep Rate	As at 1st April 2020	Gross Block		As at 31st March 2021	Depreciation		As at 31st March 2021	Net Block	
					Additions	Deductions / Adjustments		For the year / Adjustments	As at 31st March 2021		As at 31st March 2022	
1	Freehold Land			5,24,110	7,77,52		5,52,114			1,33,71	1,33,71	1,33,71
	Plot ready			21,320.00			21,320.00			20,238.10	20,238.10	20,238.10
	Applied Land											
	Construction Work											
2	Construction Work	10	4.00%	5,00.5	7.70		64.85	16.02	5.96	52.08	49.77	49.77
3	Office equipment	5	18.00%	57.63	27.23		27.68	38.40	13.52	51.92	35.46	31.03
4	Computer	5	17.00%	14.30	36.79		54.10	14.03	8.31	17.36	31.74	5.45
5	Office Mobile Equip	5	18.00%	1.82			1.82	49	0.24	1.78	0.09	0.83
6	Site Office Building Kurga	40	1.00%	13.83	79.84		83.67	1.85	1.35	8.21	79.74	31.58
7	Site Office Building HP Gurga	40	1.00%	30.61	(0.58)		38.23	9.60	0.89	3.21	34.84	51.11
8	Facilities and Inventory	5	18.00%	36.13			36.13	0.09	0.40	13.19	14.64	20.04
9	Freehold Land	5	17.00%	2,12,27	30,70		2,32,97	5.12	2.13	8.24	20.62	23.21
10	Transmission System - 22 KVms Substation	25	4.00%	1,03,25			1,03,25	6.00	2.41	1,12.60	1,12.60	1,12.60
11	Building - HP Kurga	5	17.00%	35.17			35.17	0.96	4.79	40.05	51.61	51.61
12	Street Light - HP Kurga	10	8.20%	2.34	121.05		123.37	0.79	6.02	8.01	116.36	1.54
13	Panel - HP Kurga	10	8.00%	1.75			1,88.67	34.44	176.69	734.37	1,71.17	1,39.30
14	Water Transmission System - HP Kurga	25	3.00%	1,63,12			1,63,12	30.41	44.83	1,85.41	949.69	1,014.71
15	Transmission System - 40KVms (1000MW)	30	3.00%	1,67,92.3	(16.88)		5,692.14	1,690.26	443.34	1,501.36	1,116.04	1,113.14
16	Building - Kurga	25	3.00%	5.19	10.80		11.59	0.45	0.99	1.35	19.24	26.72
17	Street Light - Kurga	10	9.00%	83.73			83.73	16.01	0.56	13.96	59.76	27.73
18	Water Transmission System - Kurga	10	9.00%	1,42,61			1,42,61	45.00	172.40	524.60	1,71.20	1,251.60
19	Transmission System - 40KVms (1400MW)	25	3.00%	1,69,172	2.72		1,69,163	37.02	34.39	2,01.52	1,719.53	1,719.18
20	Transmission System - 40KVms (1400MW)	25	3.00%	6,12,111	494.97		6,12,606	1,172	405.28	1,032.08	6,633.10	6,431.16
21	Panel - Columbia	10	9.00%	244.72	4.80		249.52	1,661	7.39	191.00	348.31	625.11
22	Water Transmission System - Gollwadi	10	9.00%	300.5			300.5	94.04	1.96	41.91	443.13	607.11
23	Street Light - Gollwadi	10	9.00%	123.85			123.85	5.02	5.02	5.02	132.87	132.87
24	Transmission System - Gollwadi (200MW)	25	3.00%	3,60,070	1,17,000		7,771.15	296.33	373.57	2,60.40	8,331.80	8,713.61
25	Panel - Harsidhar	10	9.00%	1,74,711			1,74,711	1,20.90	1,18.15	561.45	663.63	1,000.00
26	Water Transmission System - Harsidhar	25	3.00%	1,02,078			1,02,078	36.65	37.92	1,38.60	921.80	962.10
27	Street Light - Harsidhar	10	9.00%	63.77			63.77		4.64	4.64	79.08	79.08
28	Transmission System - Kurga R. (125MW)	25	3.00%	4,18,163	908.43		9,09,013	1,00.33	1,05.81	385.62	1,496.55	3,073.61
29	Water Transmission System - Kurga	10	9.00%	1,47,071	7,206		1,60,140	1,1.80	1,17.60	762.43	1,59.82	1,600.33
30	Water Transmission System - Kurga	25	3.00%	1.63	0.78		0.09	0.09	0.06	0.06	0.00	1.77
31	Transmission System - 22 KVms (2400MW)	25	3.00%	2,72,313	201.67		2,72,514	16.97	174.16	133.43	1,461.93	2,700.67
32	Transmission System - 22 KVms (2400MW)	25	3.00%	2,00,005			2,00,005	70.78	70.78	1,33.13	1,33.13	1,33.13
33	Transmission System - 22 KVms (2400MW)	25	3.00%	6,25,500			6,25,500	54.10	54.10	1,145	1,145	1,145
Sub Total				97,404.62	10,593.56		1,07,998.18	5,885.06	3,041.44	8,946.33	99,031.85	91,519.53



Note 3: Right to Use Assets

Rs. in Lakhs

S. No.	Particulars	Gross Block			Depreciation		Net Block	
		As at 1st April 2021	Additions	Deletions / Adjustments	As at 31st March 2022	For the year / Adjustments	As at 31st March 2022	As at 31st March 2021
	Land							
1	Lease Anaparthipuram - 1000MW	6,220.37	-	-	475.47	241.13	5,503.38	5,744.71
2	Lease Kuntal - 2000MW	3,646.40	-	-	317.88	158.54	3,170.78	3,329.32
3	Lease Gollimeda - 500MW	1,585.20	-	-	173.54	62.77	1,380.89	1,443.66
4	Lease Kodagan - 1000MW	14,304.38	-	-	1,395.95	553.59	12,857.06	13,210.58
5	Lease Tatalacheruvu - 500MW	10,765.33	-	-	861.55	430.77	9,477.01	9,907.79
		36,512.04			2,975.97	1,446.74	32,189.83	33,636.06

Note 3: Right to Use Assets

S. No.	Particulars	Gross Block			Depreciation		Net Block	
		As at 1st April 2020	Additions	Deletions / Adjustments	As at 31st March 2021	For the year / Adjustments	As at 31st March 2021	As at 31st March 2020
	Land							
1	Lease Anaparthipuram - 1000MW	6,057.89	-	162.09	6,220.17	241.13	5,744.71	5,492.85
2	Lease Kuntal - 2000MW	3,646.40	-	-	3,646.40	158.54	3,329.32	3,487.86
3	Lease Gollimeda - 500MW	1,569.20	-	-	1,569.20	62.77	1,443.66	1,506.43
4	Lease Kodagan - 1000MW	14,050.00	-	254.38	14,304.38	553.59	13,210.58	13,507.38
5	Lease Tatalacheruvu - 500MW	10,769.74	-	-	10,769.74	430.77	9,907.79	10,316.56
		46,092.11		419.47	26,512.04	1,446.74	53,656.06	54,662.85

Note 4: Non Current Assets - Capital Work - In- Progress

Rs. In Lakhs

Particulars	As at (1-04-2021)	Additions	Deletions/ Adjustment	Carried over	Upto 31.03.2022
(i) Capital Work in progress - Amethyapuri (I)	3.47	-	-	-	3.47
(ii) Capital Work in progress - Gokimedi	80.36	-	-	-	80.36
(iii) Capital Work in progress - Karaman	7,837.65	8,571.81	(71.80)	(8.40)	16,329.26
(iv) Capital Work in progress - Narmada	-	118.71	-	-	118.71
	7,921.48	8,689.60	(82.60)	29.60	16,529.08

CWIP aging schedule

CWIP	Amount in CWIP for a period of				Total
Project in Progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Amethyapuri (I)	-	-	3.47	-	3.47
(ii) Gokimedi	-	-	80.36	-	80.36
(iii) Karaman	8,567.37	8,048.56	7,737.07	41.73	16,395.02
(iv) Narmada	118.71	-	-	-	118.71

Note 4: Non Current Assets - Capital Work - In- Progress

Particulars	As at (1-04-2020)	Additions	Deletions/ Adjustment	Carried over	Upto 31.03.2021
(i) Capital Work in progress - Amethyapuri (I)	3,106.45	1,159.81	(84.87)	8,245.77	3.47
(ii) Capital Work in progress - Gokimedi	80.36	-	-	-	80.36
(iii) Capital Work in progress - Karaman	1,779.10	6,084.86	(40.50)	-	7,837.46
	10,965.91	7,244.67	(125.37)	8,245.77	7,921.48

Note 5: Non Current Assets - Other Intangible Assets

Particulars	Registration Fee	LTA Expense	Website Software	Total
Gross Carrying value as on 31st April, 2021	10.00	18.04	4.97	33.01
Additions	-	-	-	-
Deletions	-	-	-	-
Gross Carrying value as on 31st March, 2022	10.00	18.04	4.97	33.01
Accumulated amortisation as on 31st April 2021	5.21	18.04	4.67	27.92
Amortisation Expense for the year	2.00	-	0.30	2.30
Deletion	-	-	-	-
Accumulated amortisation as on 31st March, 2022	7.21	18.04	4.97	30.22
Carrying value as on 31st March, 2022	2.79	0.00	0.00	2.79
Carrying value as on 31st March, 2021	4.79	0.00	0.30	5.09

Note 5: Non Current Assets - Other Intangible Assets

Particulars	Registration Fee	LTA Expense	Website Software	Total
Gross Carrying value as on 31st April, 2020	10.00	18.04	4.97	33.01
Additions	-	-	0.57	0.57
Deletions	-	-	-	-
Gross Carrying value as on 31st March, 2021	10.00	18.04	5.54	33.58
Accumulated amortisation as on 31st April 2020	3.49	18.04	4.05	25.58
Amortisation Expense for the year	1.72	-	0.57	2.29
Deletion	-	-	-	-
Accumulated amortisation as on 31st March, 2021	5.21	18.04	4.67	27.92
Carrying value as on 31st March, 2021	4.79	0.00	0.86	5.65
Carrying value as on 31st March, 2020	6.51	0.00	0.92	7.43

Note 6: Non-current Financial Assets - Investments

Particulars	As at 31st March 2022	As at 31st March 2021
i) Investments (Amortised cost)		
Investment in Bonds of APPFCL	10,000.00	10,000.00
Investment in ICD- APPFCL	45,300.00	-
Total	55,300.00	10,000.00

Note 7: Non-current Financial Assets - Others

Particulars	As at 31st March 2022	As at 31st March 2021
(iv) Others		
Deposits with original maturity of more than twelve months including Accrued Interest	-	16,387.57
Total	-	16,387.57

Note 8: Other Non-Current Assets

Particulars	As at 31st March 2022	As at 31st March 2021
Capital Advances		
Advances other than Capital Advances		
Security Deposits	54.74	55.70
Advances to Related Parties	-	-
Other Advances	-	-
Total	54.74	55.70

Note 9: Inventories

Particulars	As at 31st March 2022	As at 31st March 2021
Stores and Spares	348.34	-
Total	348.34	-

Note 10: Current Financial Assets - Investments

Particulars	As at 31st March 2022	As at 31st March 2021
i) Investments In ICD (Amortised cost)		
AP State Financial Services Corporation Ltd.	6,000.00	-
AP Power Distribution Companies *	7,200.00	-
Total	13,200.00	-

Note 11: Current Financial - Trade Receivables

Particulars	As at	As at
Trade receivables **	1.56	70.08
Receivables from related Parties	21,151.15	20,326.28
	21,152.73	20,396.36
Break up for Security Details:		
a) Secured (considered good)		
b) Unsecured (considered good)	21,152.73	20,396.36
c) Trade Receivables which have significant increase in Credit risk		
d) Trade Receivables credit impaired		
Less: Impairment allowance		
Total	21,152.73	20,396.36

Trade Receivables ageing schedule

Rs. in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(a) Undisputed Trade Receivables - current period	3.01	924.63	884.74	424.72	18,547.23	21,152.73
(b) Undisputed Trade Receivables - other than current period						
(c) Disputed Trade Receivables - current period						
(d) Disputed Trade Receivables - other than current period						
(e) Disputed Trade Receivables - current period						
(f) Disputed Trade Receivables - other than current period						

Note 12: Current Financial - Cash And Cash Equivalents

Particulars	As at 31st March 2022	As at 31st March 2021
(i) Cash on hand		
(ii) Balance With Banks		
a) In Current Accounts	563.66	19,084.77
b) Deposits with original maturity of less than three months		
c) Funds with Banks on Behalf of LADF	452.33	5,639.79
Total	1,015.99	24,724.57

Note 13: Current Financial - Bank Balance Other than Cash and Cash Equivalents

Particulars	As at 31st March 2022	As at 31st March 2021
Balances with banks:		
Deposits with original maturity of more than three months but not more than twelve months including Accrued Interest	6,969.39	20,403.22
Earmarked Deposits with Banks*	1,995.10	7,505.00
Total	8,964.50	27,908.22

* Earmarked Deposits with Banks consists of Fixed deposits issued for Bank Guarantee to PGCIL

Note 14: Other Current Financial Assets

Particulars	As at 31st March 2022	As at 31st March 2021
Security Deposits	0.19	1.30
Other Receivables		
(i) Government Grant Receivable	2,350.00	4,710.00
(ii) Bilateral ISTS charges Receivable	197.67	
Total	2,547.87	4,711.30

Note 15: Current tax Assets (Net)

Particulars	As at 31st March 2022	As at 31st March 2021
TDS Receivable	253.16	105.99
Total	253.16	105.99

Note 16: Other Current assets

Particulars	As at 31st March 2022	As at 31st March 2021
Capital Advances		
Advances other than Capital Advances		
Security Deposits	71.47	71.47
Deposits with others		
Others		
(i) Input Tax Credit: GST	3,935.46	3,649.27
(ii) Other Advances	2.53	10.06
(iii) Prepaid Expense	45.82	48.18
(iv) LADF Advance with District Collector and others	910.98	1,353.38
Total	4,966.26	5,132.37

Note 18: Other Equity

Particulars	As at 31st March 2022	As at 31st March 2021
i) Profit and Loss Account		
As per Last financial Statements	21,422.23	15,748.32
Add: Profit/ Loss for the year from the statement of Profit & Loss	7,197.70	5,843.91
Add/Less: Change in Accounting Policy/Prior Period Errors		
Less: Interim Dividend Paid		
Less: Tax on Interim Dividend Paid		
Less: Final Dividend Paid		
Less: Tax on Final Dividend Paid		
Amount available for appropriations	28,619.93	21,422.23
ii) CSR Reserve		
As per Last Financials	79.42	159.44
Add: Transfer from Surplus		
Add:- Interest received from CSR Fund		
Add:- Transfer from Unspent Account		
Less:- Expenditure during the year	51.74	80.02
Amount Available towards CSR	27.72	79.42

Note 19: Non-Current Financial Liabilities- Land Lease

Particulars	As at 31st March 2022	As at 31st March 2021
Non-Current Maturities of Lease Liabilities	37,426.05	34,681.25
Total	37,426.05	34,681.25

Note 20: Deferred tax Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
i) Deferred Tax		
Add/Less : Deferred tax Liabilities	2,256.96	1,707.27
	429.57	1,054.69
Total	2,686.53	2,256.96
ii) Mat Credit		
Add/Less : Mat Credit Entitlement	1304.12	1493.29
	304.42	167.37
Total	-	(326.03)
Closing Balance	2,686.53	1,930.93

Note 21: Other Non-Current Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred Revenue		
i. Central Financial Assistance under MNRE scheme*		
Capital Grants at the beginning of the Year	34,702.07	35,133.46
Add: Grants received during the year	-	-
Add: Grants Receivable for the conditions satisfied	-	900.00
Less: Grants diverted	-	-
Less: Grants derecognised	3,160.00	-
Less: Proportionate income for this year	-	-
Less: Proportionate income for Next financial year year	1,332.39	1,331.39
Balance of Central Financial Assistance/Capital Grants	31,209.68	34,702.07
Deferred Land Lease	141.90	148.16
ii. One Time Development Charges		
a) One time development charges - N F Kunta	30,100.93	31,462.49
b) One time development charges - Kumbal	32,101.35	33,781.35
c) One time development charges - Galiwadu	13,660.93	14,332.93
d) One time development charges - Kodapa	39,677.52	40,089.52
e) One time development charges - Thidancheruvu	12,633.07	13,241.07
	1,28,173.86	1,32,907.37
Total	1,59,525.43	1,67,757.60

Note 22: Current Financial - Lease Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Current Maturities of Lease Liabilities	2,724.10	2,734.45
Total	2,724.10	2,734.45

Note 23: Current Financial - Trade Payables

Particulars	As at 31st March 2022	As at 31st March 2021
Retention Money Payable		
Payable for Supplies and Services		
To MSME Contractors	86.95	248.70
To Non MSME Contractors	55.59	93.72
Total	142.54	343.42

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	86.95	-	-	-	86.95
(ii) Others	55.59	-	-	-	55.59
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 24- Current Other Financial Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Payable for Capital Supplies and Services	3,829.24	4,366.66
Security Deposit and Retention from Contractors	3,247.08	1,596.39
CSR to be spent on Ongoing Projects	123.81	141.27
OST Retention	139.05	387.19
Local Area Development Fund	8,425.60	6,871.99
Others*	289.15	90.91
Total	15,053.92	13,354.41

* Others includes Liability on State cheques and Bilateral GST charges

Note 25. Other Current Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
(iii) Statutory liabilities	129.60	148.77
(iv) Advance From Customers	1.22	185.98
(v) Other Liabilities	73.84	224.93
(vi) Amount Payable to District Collector	770.00	770.00
(vii) Current Maturities of Deferred Revenues		
a) One time development charges - H P Kurba	1,373.01	1,373.91
b) One time development charges - Kurnool	1,680.00	1,680.00
c) One time development charges - Goleysedu	672.00	672.00
d) One time development charges - Kothapeta	412.00	412.00
e) One time development charges - THCR	608.00	608.00
f) Central Financial Assistance under MBRE scheme	1,332.39	1,332.39
Total	7,032.46	7,708.19

26. Revenue from operations

Particulars	For the Year ended	
	2021-22	2020-21
Sale of Services:		
Lease Rentals	140.55	135.16
Operation & Maintenance Income	9,009.68	7,273.71
One Time Development charges	4,733.51	4,306.35
Meter reading Charges	32.80	32.80
Water Charges	10.12	8.03
Sale of Services Total	13,926.65	11,556.03
Other Operating Income		
Recognised from Deferred Revenue - CFA	1,332.39	1,332.39
Other Operation Income Total		
Total	15,259.05	12,888.42

27. Other Income

Particulars	For the Year ended	
	2021-22	2020-21
Interest on		
Bank deposits	969.59	3,656.64
Savings Account	52.47	2.67
Solar Power Developers on Delayed Payment	2.95	68.63
Bonds	822.25	738.04
Interest on Inter Corporate Deposits	2,058.20	
Sub - Total	3,905.45	4,465.99
Sale of Tender Specifications Account	0.05	0.11
Penalty Income From contractors	2.85	29.86
Other Miscellaneous Income	7.45	6.64
Total	3,915.50	4,502.59

28. Cost of Materials Consumed

Particulars	For the Year ended	
	2021-22	2020-21
Stocks and Spares	34.49	-
Total	34.49	-

29. Operation & Maintenance Expenditure

Particulars	For the Year ended	
	2021-22	2020-21
Ananthapur Ultra Mega Solar Power Park - N.P. Kunta	236.30	141.17
Kurnool Ultra Mega Solar Power Park	249.69	250.38
Ananthapur Ultra Mega Solar Power Park - Galiveedu	185.66	183.94
Kadapa Ultra Mega Solar Power Park	121.79	124.33
Ananthapur Ultra Mega Solar Power Park - Thalaricheruvu	227.47	227.47
Total	1,020.91	927.29

30. Employee Benefit Expenses

Particulars	For the Year ended	
	2021-22	2020-21
Employee Cost		
Salaries and Wages	909.34	891.96
Contribution to Provident and other funds	135.73	152.82
Staff Welfare Expenses		
Total	1,045.07	1,044.78

31. Depreciation and Amortisation charge

Particulars	For the Year ended	
	2021-22	2020-21
On Tangible Assets (Note -2)	3,306.76	3,061.44
On Right to Use Assets (Note-3)	1,099.86	1,024.54
On Intangible Assets (Note -4)	2.20	2.29
Total	4,408.82	4,088.28

32. Finance Cost

Particulars	For the Year ended	
	2021-22	2020-21
Interest Expense on Lease Liability	2,059.11	1,945.14
Total	2,059.11	1,945.14

33. Other expenses

Particulars	For the Year ended	
	2021-22	2020-21
Travelling Expenditure	2.46	2.93
Vehicle Hire Charges	134.80	128.08
Electricity Charges	252.74	284.13
Telephone Expenditure	0.73	0.75
Postage & Courier Expenditure	0.14	0.13
Other Miscellaneous Expenditure	20.84	20.84
Bank Charges	44.77	0.91
Audit Fees	4.50	2.95
Directors sitting fee	-	-
Legal & Professional Consultancy expenses	56.60	71.73
Internet expenses	0.39	0.51
Interest on Taxes	4.01	0.08
Printing and stationery	5.59	4.52
Rent	29.90	37.68
Plantation Expenditure	51.48	107.05
Advertisement Account	6.69	8.94
Water Charges	3.43	14.53
CSR Expenses	166.56	141.27
Repairs and Maintenance Account	3.20	4.97
Fire insurance	41.55	33.65
Soil Dumpers/Boulders Expenditure	-	7.02
Civil Maintenance Expenditure	4.39	176.07
Technical Maintenance Expenditure	13.12	27.95
SRLDC Fees	1.36	2.58
Business Promotion Expenditure	8.66	-
Fixed Deposit Pre Closure Charges	15.68	-
Total	847.66	1,079.26

34. Disclosure as per Ind AS-1 "Presentation of Financial Statements"

a. Change in Significant Accounting Policies

During the year, policy on Inventory is elaborated with respect to method followed for enhanced disclosure. However, there is no change in the accounting treatment followed by the company, since the company is having inventory for the first time.

b. Reclassification of previous year figures

During the year, the reclassification of Lease Liabilities is made in line with the recent amendments.

35. Disclosure as per Ind As -12 "Income taxes"

a. Income tax Expense Recognised in Statement of Profit & Loss

Rs. In Lakhs

Particulars	As on 31-03-2022	As on 31-03-2021
Current Tax Expense		
Current Year	1,826.48	1,410.29
Earlier Years	0.33	-
Total Current Tax Expense	1826.80	1,410.29
Deferred Tax Expense		
Origination and Reversal of temporary Differences	429.57	1,054.69
Less: Deferred tax asset for deferred tax Liability		
Total Deferred Tax Expense/(benefit)	429.57	1,054.69
MAT Credit Entitlement	304.42	167.37
Total Income Tax Expense	2560.80	2,632.35

b. Reconciliation of tax Expense and the accounting profit multiplied by India's domestic tax rate

Rs. In Lakhs

Particulars	As on 31-03-2022	As on 31-03-2021
Profit before tax	9,758.50	8,306.26
Tax using company's domestic tax rate 29.12 %	2,841.67	2,418.78
Tax Effect of :		
Non-deductible tax Expenses	(656.18)	(753.18)
Exemption of Govt Grant	(387.99)	(387.99)
Ind AS 116	282.37	258.91
CSR expenditure	48.50	41.14
Business Promotion Expenditure	2.52	
Previous Year Tax Liability	0.33	
Deferred tax benefit	429.57	1,054.69
Total Current tax expenses recognised in statement of Profit and Loss account	2,560.80	2,632.35

3d. Disclosure as per Ind As -116 "Leases"

Effective April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of this standard, and discounted at the Company's incremental borrowing rate at the date of initial application.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the ROU asset at the date of initial application
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The value of the lease liability as of April 1, 2019 is primarily on account of inclusion of extension and termination options reasonably certain to be exercised, in measuring the lease liability in accordance with Ind AS 116 and discounting the lease liabilities to the present value under Ind AS 116. The weighted average incremental borrowing rate applied to lease liabilities as of April 1, 2019 is 7.5% (SBF MCLR rate is being considered).

To measure the Right of use asset value, The lessee shall choose, on a lease-by-lease basis, to measure that right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The Sub-lease is being considered as Operating Lease with reference to the Head Lease considering the substance of the Agreement i.e. Nominal Land Lease Charges charged by the company and restricted usage rights provided by the company.

- a. Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022:

Particulars	Right of Use Asset/Land
Balance as at April 1, 2021	33,636.06
Reclassified on account of adoption of Ind AS 116	-
Additions	-
Deletions/Adjustments	-
Amortisation	1,446.74
Balance as at March 31, 2022	32,189.33

The aggregate depreciation expense on ROU asset is included under depreciation and amortization expense in the Statement of Profit and Loss and CWIP depending on the Commissioning of the Park.

- b. The following is the break-up of current and non-current lease liabilities as at March 31, 2022:

Particulars	Amount
Lease Liability as on March 31, 2022	37,426.05
Current Lease Liability	2724.10
Non- Current Lease Liability	40,150.15

- c. The following is the movement in lease liabilities during the year ended March 31, 2021:

Rs. In Lakhs

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Balance at the beginning	37,415.70	38,799.02
Additions	-	-
Adjustments during the year	-	419.92
Finance cost accrued during the period	2,734.45	2,767.99
Deletions	-	-
Payment of Lease Liability	-	4,571.24
Translation Difference	-	-
Balance at the end	40,150.15	37,415.70

D. Maturity Analysis of Lease Liability

Rs. In Lakhs

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Less than one year	2,931.10	2,872.50
One to five years	12,280.19	12,051.54
More than five years	64,512.38	67,672.12
Total undiscounted lease liability as at 31 March 2021	79,723.66	82,596.16
Lease Liabilities included in the Statement of Financial Position at 31 March 2021	40,150.15	37,415.70

E. Amount Recognised in Profit and Loss

Rs. In Lakhs

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Interest on Lease Liabilities	2,059.11	1,945.14
Amortisation	1,099.86	1,024.54
Variable lease payment not included in measurement of lease liabilities (Solar Power Plant under PPA)	-	-
Income from sub-leasing right of use asset	80.45	80.45
Expenses related to short term leases	29.90	37.68
Expenses related to leases of low value of assets, excluding short term leases	-	-

f. Operating Leases

1. Leases as Lessor:-

The Company's significant leasing arrangements are in respect of operating leases of Land for developments of Solar Power Parks. The lease is long-term in nature expiring in 25 Years.

The future minimum lease payments in respect of non-cancellable lease are as follows.

Particulars	As at 31.03.2022	As at 31.03.2021
Not later than one year;	178.05	178.05
Later than one year and not later than five years;	731.64	731.64
Later than five years;	2,949.59	3,127.64

37- Disclosure as per Ind AS -19 "Employee Benefits"

37.1 Employer's contribution to Provident Fund:

The company pays fixed contribution to provident fund at predetermined rates to Employees Provident Fund Organisation. The amount recognised as expense (including administration charges) and charged to the Statement of Profit and Loss is as under:

Particulars	As on 31-03-2022	As on 31-03-2021
Amount paid to EPFO	29.62	28.56
Amount paid to the Parent organisation for employees on deputation		
Less: Transferred to Grant/capitalized		
Amount recognised as expense in the Statement of Profit and Loss	29.62	28.56

37.2 Employer's contribution to Pension Scheme:

As per the Scheme, company pays fixed contribution at predetermined rates to Parent organisation in respect of employees on deputation. Rs. 52.24 Lakhs (Previous year Rs. 67.09 Lakhs/-) total pension contributed for this year. Out of total contribution, Rs. 52.24 Lakhs, has been recognized as expense and has been charged to the Statement of Profit and Loss Account for this year.

37.3 Expense recognised in the statement of Profit and Loss - leave Benefits

An amount of Rs. 43.62 Lakhs (Previous year Rs. 48.99 lakhs/-) has been paid under leave salary contribution towards current service cost. Out of which Rs. 43.62 Lakhs has been charged to profit and loss account and the balance amount have been capitalized.

37.4 Expense recognised in the Statement of Profit and Loss - PRM5 and Gratuity benefits

An amount of Rs. 10.24 Lakhs (Previous year Rs. 9.89 lakhs) has been paid under defined gratuity plan towards current service cost. Out of which Rs. 10.24 Lakhs has been charged to profit and loss account and the balance amount have been capitalized.

The Company has provided for the following employee benefits for employees on deputation:

Particulars	2021-22	2020-21
Defined Contribution plan - Provident Fund	29.62	28.56
Defined Contribution plan - Pension	52.24	67.09
Defined Contribution plan - Gratuity	10.24	9.89
Defined Contribution plan - Leave Salary	43.62	48.99
Post Retirement other benefits	-	-
Total	135.71	154.53

38. Disclosure as per Ind AS - 24 on 'Related Party Disclosures

a. Parties where control exists:

S.No.	Name of the Related Party	Nature of Relationship
1	Andhra Pradesh Power Generation Corporation Limited	Enterprises having control or Joint Control
2	Solar Energy Corporation of India (SECI)	Enterprises having control or Joint Control

b. Key Managerial Personnel:

S.No.	Name of the Related Party	Nature of Relationship
1*	G Sai Prasad IAS	Chairman and Managing Director
2	Ajay Kumar Sinha	Nominee Director
3	Shailesh Kumar Gupta	Nominee Director
4	S.Ramana Reddy	CMD & CEO
5	Murali Krishna Reddy	Chief Operations Officer

*Upto 17-11-2021, G Sai Prasad IAS acted as a Chairman and Managing Director

c. Entities under the control of the same government:

The company is a public sector undertaking controlled indirectly by the government by holding majority of shares by Central Government or State Government Undertakings. Pursuant to Paragraph 25 and 26 of Ind AS 24, entities over which the same government has control or joint control or significant influence, then the reporting entities and other shall be regarded as related parties. Transaction with these parties is carried out at market terms at arm length basis. The company has applied the exemption available for the government related entities and have made limited disclosure in the financial statements. During the Year, company has such transaction with only "Transmission Corporation of Andhra Pradesh" (i.e. TRANSCO AP)

d. Transactions with Related Parties:

S.No	Name of the Related Party	Nature of Transaction	2021-22	2020-21
1	Shailesh Kumar Gupta	Sitting Fee to Directors	0	0
2	Ajay Kumar Sinha	Sitting Fee to Directors	0	0
3	G Sai Prasad IAS	Sitting Fee to Directors	35.80	52.52
4	S.Romana Reddy	Managerial and Medical Reimbursements	44.32	37.77
5	Y.Yella Reddy	Managerial and Medical Reimbursements	0	22.01
6	Murali Krishna Reddy	Managerial and Medical Reimbursements	38.87	14.49
7	Solar Energy Corporation of India(SECI)	Capital Grant -Central Financial Assistance received under MNRE Scheme for development of Solar Park	0.00	1806.19
		DPR Grant received under MNRE Scheme for Solar Park Projects	-	-
		Reimbursement of Expenditure	0	0
8	Andhra Pradesh Power Generation Corporation Limited and its field units SRBHES and PABRHES.	Allowances and Perks paid/payable to APGENCO, and its field units SRBHES, PABRHES, RTPP, LSHES, PAO Ibrahimpatnam for the employees deputed to AP Solar.	3.35	6.77
9	APGENCO*	One-time Development Fee, Operation & Maintenance charges	21,151.15	20,326.28

APGENCO (Solar Power Developer) has commissioned 400MW on 1st January 2019 in (Ananthapuram/Il Talancheru) Park. APSPCL collects One-time development charges and other charges by entering into Land Lease Agreement (LLA) and Implementation Support Agreement (ISA) with them on approval of the Board. However, the board has deferred this matter in the 23rd Board Meeting dated 06.03.2019. APGENCO has issued a Purchase Order (PO) dated 9 January 2019 to APSPCL and agreed to pay One-Time Development Charges, Land lease charges and Operations and Maintenance Charges. Hence the Land Lease Agreement (LLA), Implementation Support Agreement (ISA) and approval of the Board is in process. Meanwhile, the company has invoiced as per the purchase order issued by the APGENCO and accounted its revenue inline with the accounting policy of the company.

e. Balance Outstanding with Related Parties

S.No	Nature of Transaction	As at 31st March, 2022	As at 31st March, 2021
1	(Payable)/Receivable from SECI	0.00	0.00
2	Receivable from APGENCO	21,151.15	20,326.18

b. Transactions with entities under the control of same government

S.NO	Name of the Related Party	Nature of Transaction	As at 31st March, 2022	As at 31st March, 2021
1	Transmission Corporation of Andhra Pradesh	Construction of Transmission System & Engineering & Supervision Charges	338.42	2,942.28
2	APPFCL	Investment in Bonds	55,300.00	10,000.00
3	APGECL	Technical support for Tenders	0.00	0.00
Total			55,638.42	13,139.21

39. Disclosure as per Ind AS 33 'Earnings per Share'

Particulars	As on 31-03-2022	As on 31-03-2021
Basic earnings per share (in Rs.)	7,197.70	5,673.91
Profit attributable to the equity holders of the company used in calculating basic earnings per share:(in Lakhs)	7,197.70	5,673.91
Diluted earnings per share (in Rs.)	7,197.70	5,673.91
Profit from continuing operations attributable to the equity holders of the company:	-	-
Used in calculating basic earnings per share(in Rs.)	7,197.70	5,673.91
Add: interest savings on convertible bonds	-	-
Used in calculating diluted earnings per share(in Rs.)	7,197.70	5,673.91
Profit attributable to the equity holders of the company used in calculating diluted earnings per share:(in Lakhs)	7,197.70	5,673.91
Weighted average number of shares used as the denominator	1,00,000	1,00,000
Weighted average number of equity shares used as the denominator in calculating basic earnings per share:	1,00,000	1,00,000
Adjustments for calculation of diluted earnings per share:	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	1,00,000	1,00,000

40. Disclosure as per IND AS 36 on 'Impairment of Assets'

In the opinion of the management, there is no indication of any significant impairment of assets during the year. Thus, there is no impairment loss during the year.

41. Disclosure as per IND AS 37 on Provisions, Contingent Liabilities and Contingent Assets'

Particulars	As at	As at
	31st March 2022	31st March 2021
i. Lease Rentals **	3,143.46	2,854.83
ii. Bilateral Transmission charges for 100MW of NP kunia Park(1500MW) **	562.88	-
iii. Disputed Tax liabilities ***	1,518.90	1,518.90
Total	5,225.24	4,373.73

The Company has acquired lands from State Government of Andhra Pradesh on long term lease basis for development of Solar Park situated at N.R. Kunta, Ananthapuramu Ultra Mega Solar Park (1000MW). The State Government has entered into MOU with NTPC on 7th September, 2014 and agreed to collect nominal lease rent from NTPC for 250MW. Accordingly, the Company has entered into Lease agreement with NTPC to collect nominal rent at Rs. 1/- per acre. The Company has requested the State Government to waive the Lease rentals for 250MW. Pending approval from State Government, no provision for Lease Rentals is made in the Books of account of the Company to the extent of 250MW and during the year the company has accounted the lease from 05-12-2017 as per new Ind AS.

Some of the farmers filed writ petitions before High Court/District Courts against the State Government for proper compensation, as well as by disputing the title i.e., that the land is not Government Land but Assigned Lands and some of the farmers contending that the State Government has not followed the standard process of Acquisition of land. The First Respondent in all the Cases is the State Government and the Company is last Respondent. The Company believes that it will not have any Financial impact with respect to the entire Consideration/ Compensation paid to the State Government.

The company has provided Contingent Liability to an extent of 1084.07 acres (238.5 in Np.kunta, 845.57 in Kathapully) for the Ananthapuramu 1000MW solar park which is unusable for the development of Solar Park and the company is in the process of surrender of the above lands.

** The company has entered into Long Term Acquire Agreement with Power Grid Corporation of India (PGCIL) wherein it is agreed to comply with the directions of the central commission from time to time. In terms of the CERC order, PGCIL has raised the demand for bilateral BTS charges during the financial year for the mismatch between LTA Operationalization and COD of Generation. The responsibility of selecting the Solar Power Developer lies on the nodal agencies notified for the implementation of Viability Gap Fund Scheme (VGF). In the present instance, company has requested the nodal agency for the selection of the Solar Power Developer which is not happened. Hence company will be contesting the said demand by PGCIL.

- *** The company has on going disputes with the indirect tax authorities relating to the valuation and treatment of certain items. The company has received demand amount of Rs. 1314.86 Lakhs as of 19-06-2020 which was contested by the company.
- *** The company has ongoing dispute with income tax authorities relating to the non-consideration of TDS available in 28A5 along with interest thereon which is contested by the company.
- The company does not have any pending litigation which would impact its Financial Position.

42. Capital and other Commitments

Estimated amount of contracts remaining to be executed are capital accounts and not provided for is Rs. 7154.59 Lakhs/-.

43. Information in respect of micro and small enterprises as at 31st March 2022 as required by Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	31-Mar-22	31-Mar-21
a) Amount remaining unpaid to any supplier:	86.95	249.70
Principal Amount	-	-
Interest due thereon	-	-
b) amount of interest paid in terms of Section 16 of MSMED Act along with the amount paid to the suppliers beyond the appointed day	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

44. Disclosure as per Ind AS 115 : "Revenue from Contract with Customers

a. Nature of Goods and Services

The company derives revenue primarily from development of solar power comprising of Onetime (upfront) Development charges, Operation and Maintenance services, Land Lease charges and other income.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under the contract for various services rendered.

Nature of Service	Nature, timing of satisfaction of Performance obligations and significant Payment terms
One-time development charges	The company recognised revenue from one-time development charges over time as the customers simultaneously receive and consume the benefits provided by the company. The revenue is determined as per the terms of the contract. The amount are collected in advance before entering the Implementation support Agreement and performance obligation is satisfied over the period of the contract.
Operation and Maintenance charges	The company recognised revenue from one-time development charges over time as the customers simultaneously receive and consume the benefits provided by the company. The revenue is determined as per the terms of the contract. The amount are collected as per the credit period allowed in the contract.

b. Disaggregation of Revenue

In the following table, revenue is disaggregated by type of Services rendered by the company

Particulars	As on 31-03-2022	As on 31-03-2021
Lease Rentals	140.55	135.16
Operation & Maintenance Income	9009.66	7273.71
One Time Development charges	4733.51	4106.35
Meter reading Charges	32.80	32.80
Water Charges	10.13	8.02
Total	13926.65	11556.03

c. Reconciliation of Revenue recognised with contract price

Particulars	As on 31-03-2022	As on 31-03-2021
Contract Price	13,926.65	11,556.03
Adjustment for	-	-
Revenue Recognised	13,926.65	11,556.03

An amount of Rs. 1.75 Lakhs is recognised as revenue which was included in the contract Liability balance at the beginning of the Reporting period.

d. Contract Balances

The following table provided information about trade receivables and advances from customers

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-Current	Current	Non-Current
Trade Receivables	21,152.73	-	20,396.36	-
Advance from Customers	1.22	-	185.98	-
	21,153.95	-	20,582.34	-

The current liabilities primarily relate to the advance consideration received from the customers which are referred as 'advance from customers'.

e. Interest Receivables

Interest from APGENCO of Rs. 132.51 Crores for delay in payment as per the purchase order is recognised on accrual basis. As on 31st March, 2022, An amount of Rs. 227.51 Crores in respect of the One time Development Charges, Operation and Maintenance Charges, Water Charges Land Lease Charges and LADT Amount.

45. Note on CSR

During the year 2021-22, Expenditure incurred towards CSR at Rs. 118.62 Lakhs against the full obligation of 168 Lakhs.

Amount spent during the F.Y. 2021-22 as per details given below:

CSR project-nature	Actual Amount Spent	Amount yet to be Spent	Total	Reasons for amt. Unspent	Related Party transaction (if involved)
Rural Development	118.62	49.38	168.00	Ongoing Project	No

Amount spent during the F.Y. 2020-21 as per details given below:

CSR project-nature	Actual Amount Spent	Amount yet to be Spent	Total	Reasons for amt. Unspent	Related Party transaction (if involved)
Rural Development	68.93	76.07	145.00	Ongoing Project	No

Movement in provision for the FY 2020-21

Particulars	Amount
Provision for the FY 2020-21	141.26
Balance of provision as on 31-03-2022	72.33

46. Disclosure as per Ind AS-107 'Financial Instruments

Financial Risk Management

The Company's principal financial liabilities comprise trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade & other receivables, loan given, cash & cash Equivalent, Investment, deposits that derive directly from its operations.

Company is exposed to following risk from the use of its financial instrument:

1. Credit Risk
2. Liquidity Risk
3. Market Risk

1. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Trade Receivable

The Company has a robust payment security mechanism. These payment security mechanism have served the Company well over the years. The Company has not experienced any significant impairment losses in respect of trade receivables in the past years. Hence there is no concentration of credit risk.

Other Financial Instruments and Cash & Cash Equivalents

The Company held cash and cash equivalents of Rs.10.15 Crore (as against Rs.247.24 Crores for Previous year). The cash and cash equivalents are held with banks with high rating.

The Company held deposits with banks and financial institutions at Rs.85.82 Crore (as against Rs.439.17 Crores for Previous year). In order to manage the risk, Company places deposits with only high rated banks/institutions.

Carrying amount of maximum credit risk as on reporting date

Particulars	31st March 2022	31st March 2021
Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)		
Cash & Cash Equivalent	1,015.99	24,724.57
Bank balances other than cash and cash equivalents	8,964.50	27,908.22
Other Current Financial Assets	2,747.77	4,711.30
Investments		
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)		
Trade Receivables	21,152.73	20,396.36
Total	33,880.99	77,740.45

Provision for Expected Credit or Loss

- (a) Financial assets for which loss allowance is measured using 12 month expected credit losses.
The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.
- (b) **Financial assets for which loss allowance is measured using life time expected credit losses**
The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

Ageing of trade receivables

Ageing	Not Due	0-180 days past due	>181 Days
Gross Carrying amount as on 31.03.2022	-	1.58	21151.150
Impairment loss recognised on above	-	-	-
Gross Carrying amount as on 31.03.2021	-	70.08	20326.28
Impairment loss recognised on above	-	-	-

2. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	on Demand	3 Months or Less	Less than 1 Year	1 to 5 years	More than 5 Years	Total
Year Ended March 31st, 2022						
Trade Payables	-	-	406.94	-	-	406.94
Other Financial Liabilities	-	-	14,789.53	-	-	14789.53
Total	-	-	15,196.47	-	-	15196.47
Year Ended March 31st, 2021						
Trade Payables	-	-	343.42	-	-	343.42
Other Financial Liabilities	-	-	13,354.41	-	-	13354.41
Total	-	-	13,697.83	-	-	13697.83

3. Market Risk

Market risk is the risk that changes in market prices, such as interest rates can affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. As presently the company have not any borrowed funds. There is no market risk exposure has arisen.

47. Disclosure as per Ind AS 113 - Fair Value Measurement

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:-

- recognised and measured at fair value and
- Measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining.

Fair Values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Financial Instruments by Category:-

Particulars	As at 31.03.2022			As at 31.03.2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Trade Receivables	-	-	21,152.73	-	-	20,396.36
Cash and cash equivalents	-	-	1,015.99	-	-	24,724.57
Bank Balance Other Than (iii) above	-	-	8,964.50	-	-	27,908.22
Loans	-	-	-	-	-	0
Other Financial Assets	-	-	2,747.77	-	-	4,711.30
			33,880.99			77,740.45
Financial Liability:						
Trade Payables	-	-	406.94	-	-	343.42
Other Financial Liabilities	-	-	14,789.53	-	-	13,354.41
Total Financial Liability	-	-	15,196.47	-	-	13,697.83

48. Details of Lands Handed over till 31st March 2022: (Extent in Acres)

(i) Title deeds of Immovable Properties not held in the name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
PPE	Land - Ananthapuramu (Kadiri)	59.80	Not held in the name of the company	No	2015-16	Alienation proceedings are being carrying out
PPE	Land - Kurnool	175.58	Not held in the name of the company	No	2015-16	Alienation proceedings are being carrying out
PPE	Land - Ananthapuramu (Galveedu)	36.00	Not held in the name of the company	No	2016-17	Alienation proceedings are being carrying out
PPE	Land - Kadapa	21.00	Not held in the name of the company	No	2017-18	Alienation proceedings are being carrying out

S.No	Name of The Project	Name of village	Govt. Lands acquired	Assigned	Patna Land	Endowment Land	Total
				Lands acquired	(Directly Acquired)		
1	Ananthapuram Ultra Mega Solar Park (1100 MW)	N.P. Kurthi	873.23	1,070.93	83.31	-	2,027.47
		P. Kathapally	3,354.36	1,095.02	82.88	-	4,732.57
		Additional Govt. Land of Kathapally	152.99	-	-	-	152.99
2	Ananthapuram Ultra Mega Solar Park (1500 MW)	Thimukunta	1,100.03	711.62	284.96	-	2,096.51
		Vengalilu	87.35	493.65	-	-	581.20
3	Kurnool Ultra Mega Solar Park (1000 MW)	Sakunala	529.83	2,059.68	146.64	25.16	2,761.33
		Gani	548.44	1,601.92	319.07	-	2,469.43
4	Kadapa Ultra Mega Solar Park (1000 MW)	ThalamanchiPalanam	852.87	15.3	16.19	-	884.36
		RamashandrayaPalli	822.91	93.58	25.93	-	942.42
		Dhassiam	2,260.14	-	34.96	-	2,295.10
		Vaddinela	286.79	-	-	-	286.79
		Pennam Sally	469.29	-	-	-	469.29
		KannaAnanthapuram	729.89	-	-	-	729.89
5	Ananthapuram-II Ultra Mega Solar Park (500 MW)	Talarichenuru	2,191.57	-	103.4	-	2,294.97
		Aluru	456.51	-	-	-	456.51
		Begatamadram	-	-	-	-	0.00
Total			14,916.40	7,143.70	1,097.34	25.18	23,182.62

- a. The Company acquired above lands (Government Lands/Assigned Lands) from the State Government of Andhra Pradesh. The State Government acquired Assigned Lands from various farmers and handed over the same to the Company. The Company paid Consideration to the State Government as per their instructions. The Company has not acquired any assigned Lands from any farmers. Entire acquisition process has been handled by the State Government.
- b. Where as in the case of Government Lands, the Company has provided necessary Lease Provision as per GOMS 35 dated 18-11-2019. Hence Government Lands were accounted as Lease as per the New Lease Standard i.e. Ind AS-116.
- c. Whereas in the case of Lands purchased from various farmers in respect of free hold lands (patta lands), the company paid full consideration to the farmers and registered in the name of the Company. There are no cases pending against the Company in respect of patta lands.
- d. During the Year the company has not provided leasehold to an extent of 1084.07 acres (238.5 in Kipkuria, 845.57 in Kolhapally) for the Ananthapuramu 1000MW solar park which is unusable for the development of Solar Park.
- e. Advance paid towards land was disclosed in Capital work in progress pending finalisation of the market rates for the handed over land which is in the process of alienation or acquisition.

f. Allocation of Government Grants:-

As per the MNRE Guidelines, The expenditure on the development of a solar park will mainly constitute (a) expenditure on account of development of land and its infrastructure facilities and (b) Transmission network and Pooling Sub-station. Moreover, with the approval of SECI, the grant is also utilised for the purchase of Land. Post 1st April, 2016, Majority of grants were utilised for Power evacuation system.

Grant Utilisation for Ananthapur (NP Kuntaj Solar Park):- Out of the total grant of Rs. 90 Crores, 63.8 Crores is utilised for the purchase of land and balance amount of Rs.26.5 Crores is utilised for transmission and Pooling station.

Grant Utilisation for Kurnool Ultra Mega Solar Park:- Out of the total grant of 120.00 crores, Rs. 76.79 Crores is utilised for the purchase of land and balance amount of Rs.43.21 Crores is utilised for the transmission and Pooling station.

Grant Utilisation for Ananthapur (Galiveedu) Solar Park:- Out of the total grant of 45 crores, Rs. 23.08 Crores is utilised for the Purchase of Land and balance amount of Rs.21.92 Crores is utilised for Transmission and Pooling station.

Grant Utilisation for Ananthapur (Thalaricheruvu) Solar Park:- Out of the total grant of 50.99 crores, the total amount is utilised for Transmission and Pooling station.

Grant Utilisation for Ananthapur (Kadapa) Solar Park:- Out of the total grant of 25.50 crores, the total amount is utilised for Transmission and Pooling station.

49. Analytical Ratios

Particulars	Numerator	Denominator	31st March 2022	31st March 2021	Variance
(a) Current Ratio,	Current Assets	Current Liabilities	2.11	3.44	-38.67%
(b) Debt-Equity Ratio,	Total Debt	Shareholders Equity	Not Applicable since no debt for the company		
(c) Debt Service Coverage Ratio,	Earnings Available for Debt Service	Debt Services	Not Applicable since no debt for the company		
(d) Return on Equity Ratio,	Net Profit After Tax	Average Shareholders Fund	0.29	0.31	-5.76%
(e) Inventory turnover ratio,	Cost of Goods sold or sales	Average Inventory	Not Applicable being a service organisation		
(f) Trade Receivables turnover ratio,	Net Credit sales	Avg. Accounts Receivable	Not application since return on services is on advance basis		
(g) Trade payables turnover ratio,	Net Credit Purchases	Average Trade Payables	Not applicable since no credit purchases		
(h) Net capital turnover ratio,	Net sales	Working Capital	0.50	0.20	156.21%
(i) Net profit ratio,	Net Profit	Net sales	0.52	0.49	5.26%
(j) Return on Capital employed,	Earnings before interest and Tax	Capital Employed	0.16	0.15	10.21%
(k) Return on investment,	Income Generated from Un Quoted Investments	Time weighted Average Investments	Not applicable being an unlisted entity		

As per our report of even date
 For **SOMANCHI & Co**
 Chartered Accountants
 FRN: 0501025

J.P SINGH
 M.No: 200394
 Place :HYDERABAD
 Date:

For and on behalf of the Board of Directors

S Ramana Reddy
 MD&CEO

K. Vijayanand
 Chairman

V.V Hanumantha Rao
 Chief Financial Officer

K.Kinn
 Company Secretary

INDEPENDENT AUDITOR'S REPORT

To

The Members of Andhra Pradesh Solar Power Corporation Private Limited

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of M/s. Andhra Pradesh Solar Power Corporation Private Limited ("the Company") which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information, and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its Profit (including other comprehensive income), changes in equity, and its cash flows for the year ended on that date.

Basis of Qualified Opinion

- With reference to Note No.41 (ii) Bilateral Transmission charges for 100MW of NP Kunta Park (1500MW), as per agreement with PGCIL, APSPCL has a liability of Rs.562.88 Lakhs as on 31.03.2022 towards bilateral transmission charges. However, the company showed under contingent liabilities. It neither recognized the expenditure nor the corresponding liability. Thereby liabilities are understated, and profits are overstated by Rs.562.88 Lakhs.
- GST input is claimed on Buildings and Infrastructure (Immovable assets) whereas, as per provisions of GST Act, such input credit is not available. To the extent of GST input, CWIP under Non-current assets are understated and current assets are overstated.
- With reference to the Note No. 10: Current Financial Assets - Investments, investment of Rs.72 Crores as Inter Corporate Deposit (one day call deposits) of LAD Funds with APSPDCL are against the company's investment policy and also same is not approved by the LAD Committee.
- Trade Receivables from the related Party

With reference to Note No.38, APGENCO is a related party holding 41% Equity in the company. APGENCO must pay One time Development Fees, LACF, Lease Rentals, Operational & Maintenance Charges, and Interest on delayed payments in as per PQ for Development of Solar Power.

The Amount Rs.211.51 crores recognized as trade receivable in the books is still outstanding for which balance confirmation is also not available. Out of which Rs.184.16 is outstanding for more than 3 years, inspite of receivable is outstanding for more than 3 years, management has considered it as undisputed and good, instead of undisputed and doubtful.

In addition to above, interest due from them is Rs.122.51 crores is unrecognized in books.

Emphasis of Matter

Lease Liability

Reference Note No.48(ii), the company has made a lease provision for lease rental liability in respect

of land allotted by Government on lease basis. As per Disclosure No.39, lease liability created on estimation basis from the date of original allotment. However, the relevant GO No. 35 dt 18.11.2019 is not clear about the effective date of imposition of lease rental. Lease rental liability is not created to the extent stated in the Disclosure No.48(a).

Central Finance Assistance Derecognition:

With reference to the Note No.21-Other Non- Current Liabilities during the year company has derecognised the Capital Grants amounting to Rs. 21.60 Crores, which was recognised as receivable in early years.

Our opinion is not modified in respect of this matter.

Information other than the financial statements and auditors' report thereon:

The Company's board of directors is responsible for the preparation of the 'other information'. The 'other information' comprises the information included in the Director's Report including annexures but does not include the financial statements and our audit report thereon. The other reports are expected to be made available to us after the date of Auditor's report.

Our opinion on the financial statements does not cover the 'other information' and we do not express any form of assurance / conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the 'other information' and, in doing so, consider whether the 'other information' is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit, or otherwise appears to be materially mis-stated.

If, based on the work we have performed, we conclude that there is a material misstatement of this 'other information', we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs (financial position), profit or loss (including after comprehensive income (any), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (IND AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view, and are free from material misstatement, whether due to fraud or error.

In continuing as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of our audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,

Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal controls, relevant to the audit, in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. In preparing the Financial Statements, management is responsible for assessing the Company's ability.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are

therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the company as we considered appropriate and according to information and explanation given to us, in the "Annexure B" on the directions and sub-directions issued by the Comptroller and Audit General of India.
3. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. Being a Government Company pursuant to the Notification No. GSII 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (7) of Section 164 of the Act, is not applicable to the Company.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. As per notification No. GSII 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with the requirement of provisions of section 197(1b) of the Act is not applicable to the company.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As per the information provided to us, the Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts as at 31st March, 2022 for which there were any material foreseeable losses, as informed to us that the company did not have any derivative contracts.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For SOMANCHI & CO
Chartered Accountants
FRN: 050102S

J P Singh
Partner
M. No.200394
UDIN:

Place: Hyderabad
Date: 20-06-2022

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of ANDHRA PRADESH SOLAR POWER CORPORATION PRIVATE LIMITED on the accounts for the year ended 31ST March 2022

1.
 - (i)
 - (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
 - (b) The company is maintaining proper records showing full particulars of Intangible assets.
 - (ii) The Property, Plant & Equipment have physically verified by the management at the end of year.
 - (iii) All the title deeds of immovable properties shown in the financial statements are held in the name of the company except mentioned in Note no. 48(i).
 - (iv) The company did not revalued its Property, Plant & Equipment, or Intangible assets or both during the year.
 - (v) No proceedings have been initiated against the company for holding Benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
2.
 - (i) Physical verification of inventory has been conducted at end of the financial years by the management. As per physical verification report there are no material discrepancies in our opinion, the coverage and procedure by the management is appropriate.
 - (ii) During any point of time of the year, the company has not been sustained working capital limits. Hence clause (iii)(b) of paragraph 3 of CA&O 2020 is not applicable.
3. As per the information and explanations given to us, the company has not made investments in, provided any guarantee or security granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLPs, or any other parties. Accordingly, clause (a) to (f) of paragraph 3 of the CA&O 2020 are not applicable.
4. As per the information and explanations given to us and examination of books of accounts, the company has not given any loans or guarantees/made any investments within the meaning of sections 185 & 186 of The Companies Act, 2013.
5. As per the information and explanations given to us and examination of books of accounts the company has not accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
6. As explained to us, that the accounts and records prescribed by the central government for the maintenance of cost records under sub section (1) of section 148 of the Act read with Companies (Cost Record Audit) Rules 2014 are not applicable to the company as the company has not produce or generate any power and is only developer of the project site.
7.
 - (i) According to information and explanations given to us and on the basis of our examination of the books of accounts, and records, the company has been generally regular in undisputed statutory dues including provident fund, ESIC, Income Tax,

Goods and Services Tax, cess and any other statutory dues with the appropriate authorities and there are no undisputed statutory dues outstanding as on 31.03.2022 for the periods of more than six months from the date they become payable.

- (ii) According to records of the company, there are no statutory dues which have not been deposited on account of any dispute except mentioned below:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period for Which it Relates	Forum where dispute is pending	Amount paid under Protest
Service Tax	Service tax	1314.86 lakhs	2015-2017	CESTAT, HYDERABAD	Rs. 71.47 Lakhs
Income Tax	Income Tax, TDS	Rs. 204.04 Lacs	2017-18	CIT - A, Hyderabad	Nil

8. As per the information and explanations given to us and based on the examination of books of accounts, there are no transactions that are not reported in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. As per the information and explanation given to us and based on the examination of books of accounts, company did not avail any loan till the date of reporting period, hence clause (u)(a) to (f) of Paragraph 3 of CARO 2020 is not applicable.
10. (i) According to the information and explanations given to us and on the basis of examination of books of accounts, the company has not made any initial public offer during the year.
- (ii) According to the information and explanations given to us and on the basis of examination of books of accounts, the company has not made any preferential allotment or private placement of shares/debt securities during the year.
11. (i) Based upon the audit procedures performed and information and explanations given to us by the management, we report that no fraud by the company or on the company by its officers/employees have been noticed or reported during the course of our audit.
- (ii) During the course of our audit, we did not observe any frauds by the company or on the company by its officers / employees which are required to be reported under sub-Section (12) of Section 143 of the Companies Act, hence the auditor is not required to file Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (iii) As per the information and explanations given to us, the company does not have any whistle blower policy. However, as informed there are no such complaints received by the company during the year.
12. In our opinion the company is not a Midsize Company. Therefore, the provision of Clause (iii) of paragraph 3 of CARO 2020 is not applicable.
13. The transactions entered into with related parties are in compliance with section 177 & 188 of The Companies Act 2013 and the details have been disclosed in the financial statements as required by the applicable Indian accounting standards.
14. (i) In our opinion, the company is having adequate internal audit system commensurate with the size and nature of its business.

- (ii) The reports of the Internal Auditors for the period under audit has been considered.
15. The company has not entered into any non-cash transactions with directors or persons connected with directors, during the year.
16. According to the information and explanation given to us, the company does not have to be registered u/s 45-IA of Reserve bank of India Act, 1934. Accordingly, clause (xvi)(a) to (xvi)(c) of Paragraph 3 of CARO 2020 is not applicable to the company.
17. Based on the scrutiny of books of accounts, the company has not incurred cash losses in the Financial Year and in the immediately preceding Financial Year.
18. There was no resignation of the statutory auditor during the year.
19. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. (i) In respect of other than ongoing projects, the company is not required to transfer unspent amount to a Fund specified in Schedule VII to the Companies Act.
- (ii) In respect of other than ongoing projects, the company does not have to transfer any amount remaining unspent under section (5) of section 135 of Companies Act to special account in compliance with provision of sub section (d) of section 135 of the said Act.
21. Since the company has not made any investments in any entity, is not a holding company and is not required to prepare consolidated financial statements. Hence Clause (xi) of paragraph 3 of CARO 2020 is not applicable.

For SOMANCHI & CO
 Chartered Accountants
 FRN: 050102S

J P Singh
 Partner
 M. No. 200394
 UDIN:

Place: Hyderabad
 Date: 20-06-2022

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure B referred to in our Independent Auditors Report of even date to the members of Andhra Pradesh Solar Power Corporation Private Limited on the financial statements for the year ended 31st March 2022

Report in terms of section 143(5) of the Companies Act 2013 of Andhra Pradesh Solar Power Corporation Private Limited for the period ended 31st March 2022

Sl. No	Particulars	Auditor's Reply on action taken on the directions	Impact on financial statements
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	As per the information and explanation given to us, the system to process all the accounting transaction through IT system is not available. The processing of accounting transactions was carried out manually as per the directions and delegation of powers granted by Board of Directors. Currently Company is using Tally ERP 9 Gold (Multiuser) software for Bookkeeping. Based on the Audit procedures carried out and as per the information and explanation given to us, there are no implication on integrity of accounts due to processing of accounting transactions outside IT system.	NIL
2.	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	Based on the audit procedures carried out and as per the information and explanation given to us, the company has not availed any loan. Hence restructuring does not arise.	NIL
3.	Whether funds received / receivable for specific schemes from central / state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Based on the audit procedures carried out and as per the information and explanation given to us, the funds received/ receivable for specific projects from Ministry of New and Renewable Energy were properly accounted for/ utilised as per the terms and conditions.	NIL

For SOMANCHI & CO
Chartered Accountants
FBN 0501025

J P Singh
Partner
M. No.200394
UDIN:

Place: Hyderabad
Date: 20-06-2022

ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ANDHRA PRADESH SOLAR POWER CORPORATION PRIVATE LIMITED,

Regard on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Andhra Pradesh Solar Power Corporation Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial control based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal

Financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For SOMANCHI & CO
Chartered Accountants
FRN: 050102S

J P Singh
Partner
M. No. 200394
UDIN:

Place: Hyderabad
Date: 20-06-2022

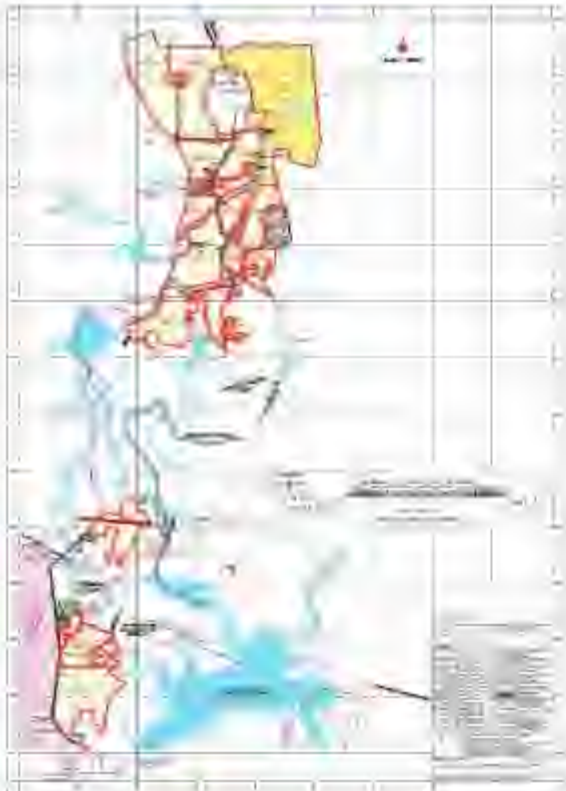
KURNOOL ULTRA MEGA SOLAR PARK (1000MW)



KADAPA ULTRA MEGA SOLAR PARK (1000 MW)



ANANTHAPURAMU (GALIVEEDU) ULTRA MEGA SOLAR PARK-I (500 MW)



ANANTHAPURAMU (N.P. KUNTA) ULTRA MEGA SOLAR PARK-I (1000 MW)





Weather Monitoring System



Solar Park Internal B.T Road Along With Plantation

